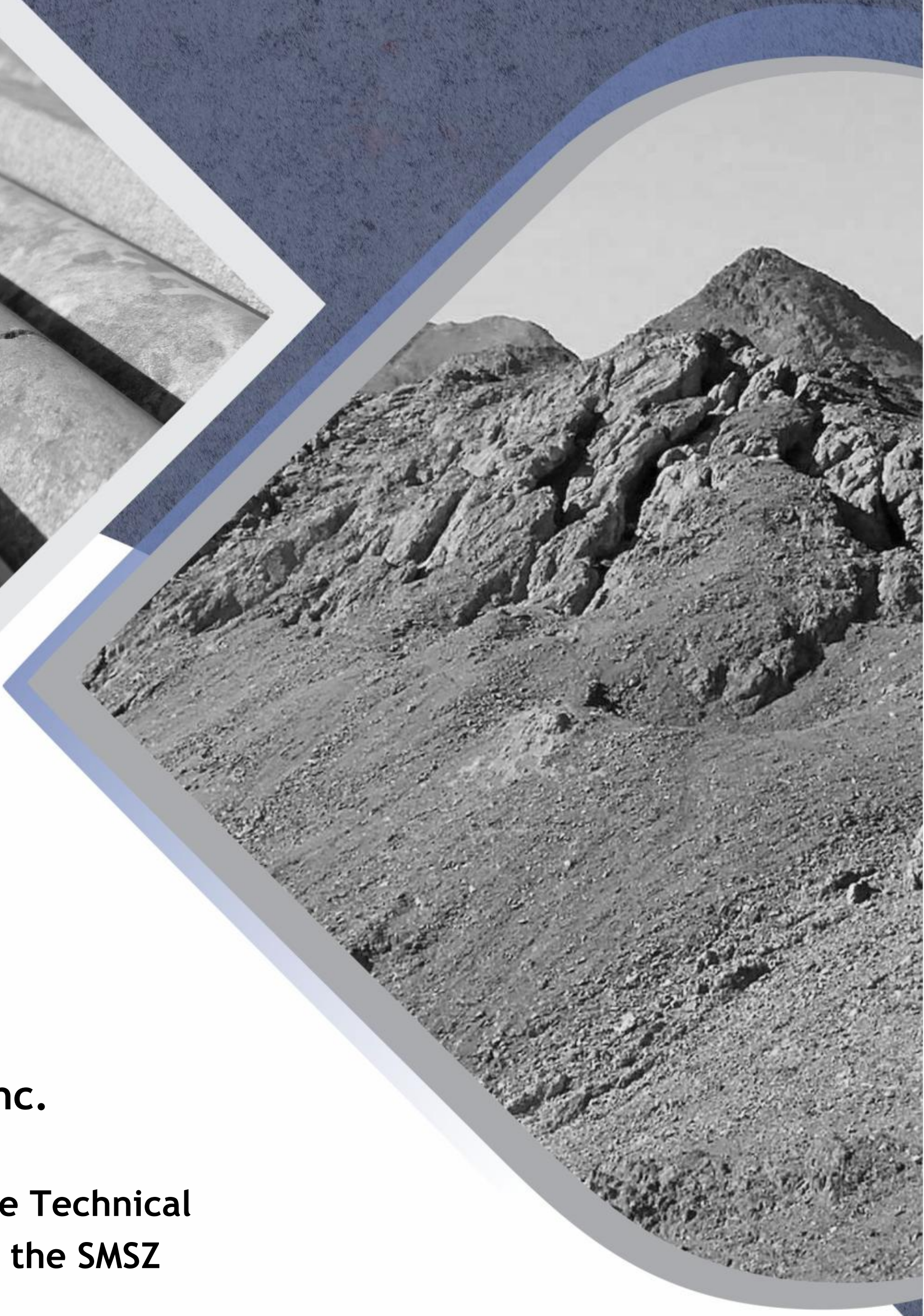

Desert Gold Ventures Inc.

NI 43-101 Mineral Resource Technical Report and PEA Update on the SMSZ Project

Mali

QUALIFIED PERSON:

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Minxcon Reference: M2025-063a
Effective Date: 01 November 2026
Version: Final
Issue Date: 09 January 2026

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DATE AND SIGNATURE PAGE

This Report titled "NI 43-101 Mineral Resource Technical Report and PEA Update on the SMSZ Project, Mali" prepared for Desert Gold Ventures Inc. has an effective date of 01 November 2025 and has been prepared and signed on 09 January 2026. The Report is compliant with National Instrument 43-101 and Form 43-101 F1.

QUALIFIED PERSON

The Qualified Persons responsible for this Report are Mr. Uwe Engelmann and Mr. Daan Van Heerden.

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Signed at Little Falls, Gauteng, South Africa, on 09 January 2026.

CERTIFICATE of QUALIFIED PERSON – U Engelmann

I, Uwe Engelmann, as an author of the Technical Report (as defined herein), do hereby certify that:-

1. I am a Director of **Minxcon (Pty) Ltd**
   Suite 5, Coldstream Office Park,
   2 Coldstream Street,
   Little Falls, Roodepoort, South Africa
2. I graduated with a BSc Honours (Geology) degree from the University of the Witwatersrand in 1991.
3. I have more than 28 years' experience in the mining and exploration industry. This includes eight years as an Ore Resource Manager at the Randfontein Estates Projects on the West Rand, South Africa. I have completed a number of assessments and technical reports pertaining to various commodities, including gold, using approaches described by the National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP ("NI 43-101").
4. I am affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in NI 43-101).

Class	Professional Society	Year of Registration
Member	Geological Society of South Africa (FGSSA No. 966310)	2010
Professional Natural Scientist	South African Council for Natural Scientific Professions (Pr.Sci.Nat. Reg. No. 400058/08)	2008

5. I am responsible for all Items related to the Mineral Resource of the technical report titled "NI 43-101 Mineral Resource Report and PEA on the SMSZ Project, Mali" prepared for Desert Gold Ventures Inc. with an effective date of 01 November 2025 ("the Report").
6. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of the Report.
7. I have read NI 43-101 and the Report has been prepared in compliance with it.
8. As of the effective date, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed to make the Report not misleading.
9. I am independent of Desert Gold Ventures Inc. as such term is defined in Section 1.5 of NI 43-101. My compensation, employment or contractual relationship with Desert Gold Ventures Inc. is not contingent on any aspect of the Report.
10. I have acted as Qualified Person for the Project on behalf of Desert Gold Ventures Inc. for the compilation of NI 43-101 reports as at November 2015, January 2022, August 2025.
11. I undertook a personal inspection of the properties in November 2015 and recently on 6 January 2022 to 10 January 2022.

Signed at Little Falls, Roodepoort on 09 January 2026.

U. ENGELMANN
BSc (Zoo. & Bot.), BSc Hons (Geol.)
Pr.Sci.Nat., FGSSA
DIRECTOR, MINXCON

CERTIFICATE of QUALIFIED PERSON – D v Heerden

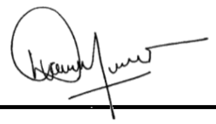
I, Daniel (Daan) van Heerden, do hereby certify that:-

1. I am a Director of **Minxcon (Pty) Ltd**
   Suite 5, Coldstream Office Park,
   2 Coldstream Street,
   Little Falls, Roodepoort, South Africa
2. I graduated with a B Eng (Mining) degree from the University of Pretoria in 1985 and an MCom (Business Administration) degree from the Rand Afrikaans University in 1993. In addition, I obtained diplomas in Data Metrics from the University of South Africa and Advanced Development Programme from London Business School in 1989 and 1995, respectively. In 1989 I was awarded with a Mine Managers Certificate from the Department of Mineral and Energy Affairs.
3. I have worked as a Mining Engineer for more than 30 years with my specialisation lying within Mineral Reserve and mine management. I have completed a number of Mineral Reserve estimations and mine plans pertaining to various commodities, including gold, using approaches described by the National Instrument 43-101 (Standards of Disclosure for Mineral Projects), Form 43-101F1 and the Companion Policy Document 43-101CP ("NI 43-101").
4. I am affiliated with the following professional associations, which meet all the attributes of a Professional Association or a Self-Regulatory Professional Association, as applicable (as those terms are defined in NI 43-101).

Class	Professional Society	Year of Registration
Professional Engineer	Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318)	2005
Member	Association of Mine Managers of SA	1989
Fellow	South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309)	1985

5. I am responsible for all items related to the PEA in the technical report "NI 43-101 Mineral Resource Report and PEA on the SMSZ Project, Mali" prepared for Desert Gold Ventures Inc. with an effective date of 1 November 2025 ("the Report").
6. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with professional associations and past relevant work experience, I fulfil the requirements to be a Qualified Person for the purposes of the Report.
7. I have read NI 43-101 and the Report has been prepared in compliance with it.
8. As of the effective date, to the best of my knowledge, information and belief, the Report contains all scientific and technical information required to be disclosed to make the Report not misleading.
9. I am independent of Desert Gold Ventures Inc. as such term is defined in Section 1.5 of NI 43-101. My compensation, employment or contractual relationship with the Commissioning Entity is not contingent on any aspect of the Report.

Signed at Little Falls, Roodepoort on 09 January 2026.



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DISCLAIMER AND RISKS

This Report was prepared by Minxcon (Pty) Ltd ("Minxcon"). In the preparation of the Report, Minxcon utilised information relating to operational methods and expectations provided to them by various sources. Where possible, Minxcon has verified this information from independent sources after making due enquiry of all material issues that are required in order to comply with the requirements of the NI 43-101 and Form 43-101 F1. Minxcon and its directors accept no liability for any losses arising from reliance upon the information presented in this Report. The authors of this report are not qualified to provide extensive commentary on legal issues associated with rights to the mineral properties and relied on the information provided to them by the issuer. No warranty or guarantee, be it express or implied, is made by the authors with respect to the completeness or accuracy of the legal aspects of this document.

OPERATIONAL RISKS

The business of mining and mineral exploration, development and production by their nature contain significant operational risks. The business depends upon, amongst other things, successful prospecting programmes and competent management. Profitability and asset values can be affected by unforeseen changes in operating circumstances and technical issues.

POLITICAL AND ECONOMIC RISK

Factors such as political and industrial disruption, currency fluctuation and interest rates could have an impact on future operations, and potential revenue streams can also be affected by these factors. The majority of these factors are, and will be, beyond the control of any operating entity.

FORWARD LOOKING STATEMENT

Certain statements contained in this document other than statements of historical fact, contain forward-looking statements regarding the operations, economic performance or financial condition, including, without limitation, those concerning the economic outlook for the mining industry, expectations regarding commodity prices, exchange rates, production, cash costs and other operating results, growth prospects and the outlook of operations, including the completion and commencement of commercial operations of specific production projects, its liquidity and capital resources and expenditure, and the outcome and consequences of any pending litigation or enforcement proceedings.

Although Minxcon believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results may differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other State actions, success of business and operating initiatives, fluctuations in commodity prices and exchange rates, and business and potential risk management.

1 EXECUTIVE SUMMARY

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Desert Gold Ventures Inc. (or Desert Gold) to update the Independent Mineral Resource Report of 2022 and include an updated PEA on their Senegal Mali Shear Zone (or SMSZ) Gold Project ("SMSZ Project" or "Project"), situated in Mali.

The intention is to present the findings of the additional Mineral Resource at the Gourbassi West North prospect and inclusion of new study work into the project for a Preliminary Economic Assessment on Barani East, KE, Keniegoulou, Gourbassi West, Gourbassi West North and Gourbassi East Deposits, as well as the results of a revised Mineral Resource statement for the total Project.

Two scenarios have been considered for the PEA update. These are defined as:-

- Option 1 – Barani E, Gourbassi W, WN and E – all mined at 36ktpm; and
- Option 2 - Barani E, KE, Keniegoulou, Gourbassi W, WN and E – all mined at 36ktpm.

1.1 Property Description

The SMSZ Project is situated in western Mali adjacent to Senegal. The town of Kayes lies approximately 120 km to the northeast of the Project. The property is approximately 410 km^2 and is an irregular-shaped collection of mostly rectangular, contiguous concessions that extend 23 km eastward from the Falémé River at the Mali-Senegal international border and north-south for 43 km.

The SMSZ Project Area comprises a total of 11 concession blocks, 16 prospect targets and eight deposits for which Mineral Resources have been estimated, as displayed in the table below and illustrated overleaf.

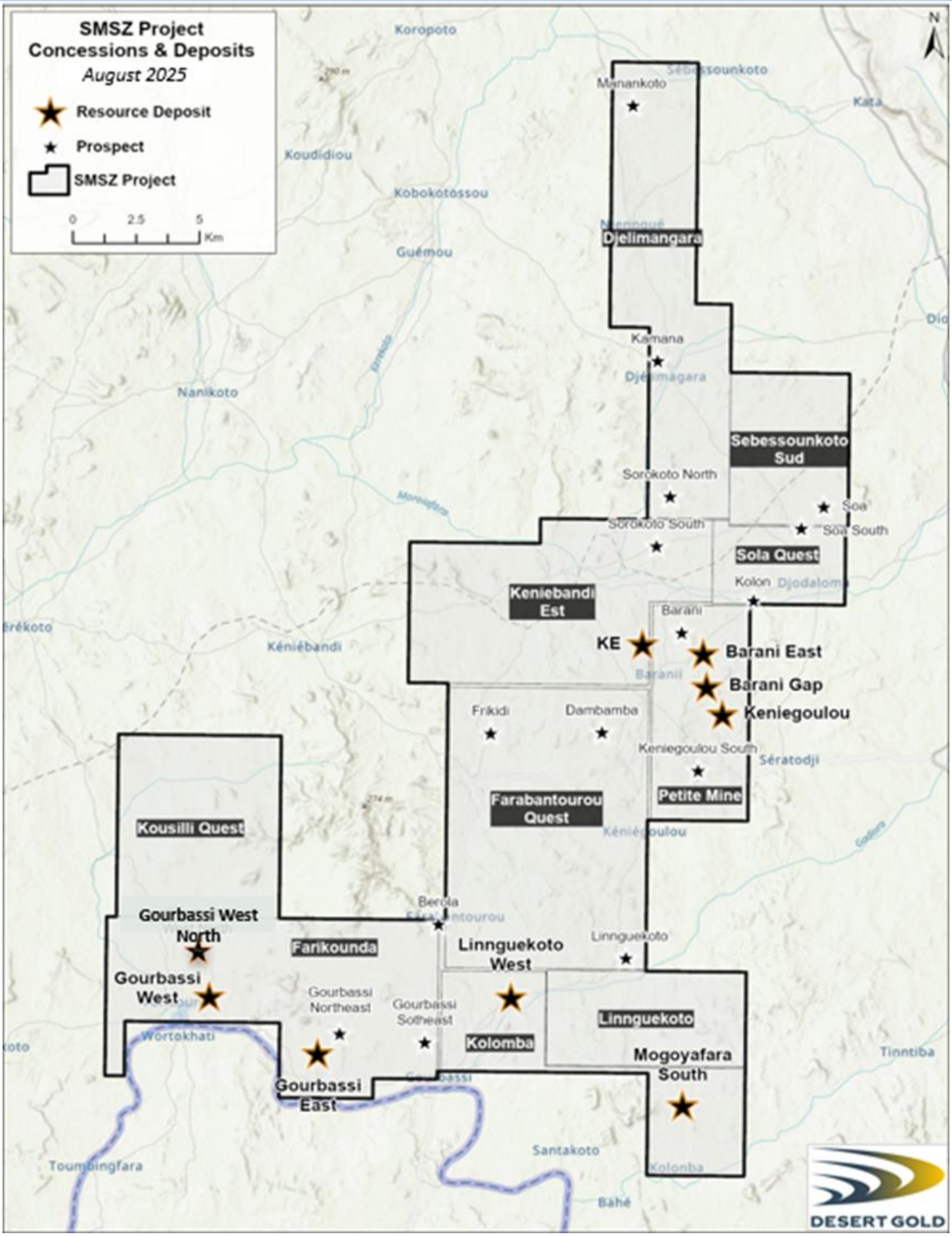
Project Areas Comprising the Total SMSZ Project

Concession	Prospect	Mineral Resource Deposit
Djelimangara	Kamana	-
	Manankoto	-
	Sorokoto North	-
Farabantourou Ouest	Frikidi	-
	Dambamba	-
	Linnguekoto	-
Farikounda (previously Kossanto East)	Gourbassi West and West North	Gourbassi West
	Gourbassi Northeast	Gourbassi East
	Gourbassi Southeast	-
	Berola	-
Keniebandi Est (East)	Sorokoto South	KE
Kolomba	-	Linnguekoto West
		Mogoyafara South
Kousilli Ouest	-	-
Linnguekoto	-	-
Petit Mine	Keniegoulou South	Keniegoulou
	Barani	Barani East
	-	Barani Gap
Sebessounkoto Sud	Soa	-
Sola Ouest	Kolon	-
	Soa South	-

1.2 Ownership of the Property

The SMSZ Property merges together a collection of smaller properties along the prospective Senegal Mali and Main Transcurrent Shear Zones. Desert Gold has exclusive rights to explore and potentially develop gold deposits within the concession area. All of the SMSZ concessions are owned by Desert Gold Mali S.A.R.L., which is 100% owned by Desert Gold Ventures in Canada. Several agreements and royalty payments are secured for the concessions. Artisanal mining is allowed. Desert Gold is aware of several sites with active and historic artisanal mining.

Map showing the SMSZ Property, Prospects and Mineral Resource Deposits



Source: Desert Gold, 2025

Map showing the SMSZ Property, Prospects and Mineral Resource Deposits	November 2025

1.3 Geological Setting

The area along the Senegal-Mali border is underlain by Proterozoic and Archaean rocks of the West Africa craton. The craton stabilised at approximately 1,800 Ma and is composed of the Reguibat shield to the north and the Leo or Man shield to the south. The Leo shield is built on an Archaean nucleus with the Baoul-Mossi (Proterozoic) domain forming most of the shield in the southwest. The Baoul-Mossi domain contains inliers of Archaean rocks and Birimian formations which were deposited between 2,300 Ma and 1,900 Ma, *i.e.*, Lower to Middle Proterozoic. These Birimian rocks were affected by the Eburnean orogeny which was most active from 2,000 Ma to 1,800 Ma, peaking at approximately 1,950 Ma.

1.3.1 Overview of the Project Geology

The Project overlies a 43 km section of the Senegal Mali Shear Zone and an 11 km section of the Main Transcurrent shear zone. Both structures are related to historic and current gold mines, advanced prospects and numerous gold occurrences and zones.

Rocks underlying the Project Area comprise Birimian mafic to felsic volcanics and sediments with the volcanic rocks only observed on the westernmost Farikounda and Kousilli West Concessions. Younger, Keniebandi formation conglomerates and quartzites are observed in the central part of the property on the Farikounda, Farabantourou and Kolomba concessions, to the west of the Senegal Mali Shear Zone. All rocks are cut by later felsic intrusions, which are in turn cut by a series of northeast-trending dolerite dykes, which are quite obvious in the magnetic data.

Dominant structural controls comprise both the northerly-trending, Mali Senegal and Main Transcurrent Shear Zones. Northeast trending magnetic anomalies are related to the northeast trending dolerite dykes, which sometimes appear to occupy pre-existing shears and fracture zones. Northwest-trending structural zones are most prominent in the southeast part of the Frikidi area.

Gold mineralisation occurs in most rock types on the Property.

1.3.2 Local Property Geology

The Barani Resource comprises moderate-east-dipping, three lens groups oriented along a 2.5 km long, northeast- to north-northwest-oriented structure that connects the Barani East, Barani Gap and Keniegoulou areas. The KE Zone, which is separate from the other three zones appears to lie west of the Senegal Mali shear zone. It is flat lying and can be traced for approximately 450 m. All of these gold zones are hosted by sedimentary rocks comprising siltstones and quartzites with the Barani group of zones also containing limestone. Alteration comprises silicification (with or without quartz veins), sericitisation and sulphidation (pyrite and arsenopyrite). All gold zones are open along strike, with the Barani resource group open down-dip as well.

The Mogoyafara South Deposit is the largest deposit on the property to date. It is northeast to northwest striking, generally shallow-west-dipping and can be traced for 1,900 m along strike across a 1,300-m area. It appears to be open along strike and to depth. This zone is interpreted to lie just west of the Senegal Mali shear zone and is hosted by younger quartzites and conglomerates of the Keniebandi Formation. A felsic intrusion is also an important host to the gold mineralisation.

Linnguekoto West lies parallel to and immediate east of a flexure in a northeast-trending dolerite dyke. It is believed that the flexure in the shear as indicated by the flexure in the dyke, controlled the emplacement of the deposit. This is the smallest deposit of the group and can be traced for 500 m along strike to approximately 220 m depth. It is a steeply-dipping central siltstone- to sandstone-hosted gold-bearing lens and a series of flat-lying tension-release lenses that flank the central lens.

The Gourbassi East Deposit is a steeply dipping, northerly-trending deposit traced for approximately 800 m along strike to 250 m depth. It is dominantly intermediate volcanic hosted with gold zones related to quartz veining and disseminated pyrite in bleached, sericite- and albite-altered zones. This deposit is open along strike and to depth.

Gourbassi West lies at the contact of older, commonly brecciated mafic volcanic rocks and younger, conglomerate and quartzites with the bulk of the currently defined deposit hosted within the volcanic rocks. As with most other zones, the dominant alteration is a variety of silicification, sericitisation, pyritisation and patchy albitisation. The Gourbassi West mineralised lenses appear to dip moderately to the west and vary in strike from northeast to northwest. The Gourbassi West Zone consists of 36, interpreted, lenses of gold mineralisation that have been traced for approximately 1,100 m along strike and to 185 m depth. It is locally open along strike, especially to the north and southwest, and is open to depth.

1.4 Status of Exploration

The Property has been subject to approximately 30 years of exploration by at least 11 companies which resulted in an extensive database from soil sampling, prospecting and auger drilling through to trenching, mapping and drilling. This database, including regional magnetic data, has provided an excellent base from which to advance the exploration over the property. This work has led to the discovery of in excess of 24 gold zones, of which five areas (Barani, Mogoyafara South, Linnguekoto West, Gourbassi East and Gourbassi West) have seen sufficient exploration to support the estimation of Mineral Resources.

Soil sampling has been completed over most of the property with the exception of the west half of the Keniebandi East Concession. Soil sampling has been an effective tool for the discovery of new gold zones on the Property. Numerous soil anomalies remain to be evaluated and followed up.

Termite mound sampling, while not as widespread as the soil sample data, locally provide high quality gold anomalies, which should be followed up.

Geological mapping and prospecting have also been an effective exploration tools to define host rocks, structure, new gold zones and to validate soil anomalies. To date approximately 60% of the property has been mapped.

Geophysical surveys, IP and magnetic, have been successfully used to define drill targets and to trace potentially gold mineralised structures and geology along strike. Better examples of this include the close correlation between IP chargeability highs and gold mineralisation at the Gourbassi East, Barani and Keniegoulou Zones and the correlation between magnetic highs and mineralisation at the Mogoyafara South Zone.

Auger drilling has been an effective tool for the discovery of new gold zones with Gourbassi West North discovery, representing a prime example of that success. Other auger anomalies with values to 8,650 ppb Au, remain to be tested. Additional auger drilling should be carried out over select areas where there appears to be potential under laterite covered areas.

Preliminary metallurgical testwork has been carried out over the Barani East, Gourbassi East and Gourbassi West Zones. This work suggests potential gold recoveries of 93.6% in oxidised and transition rocks and 91.4% in fresh rocks. No metallurgical testing has been carried out over the Mogoyafara South, Linnguekoto West, KE, Barani Gap and Keniegoulou Zones. Timed bottle-roll metallurgical testing of oxide, transition and fresh rock zones should be completed when fresh samples are available.

Drilling completed over the Gourbassi West North, Gourbassi NE, Gourbassi SE, Berola, Frikidi, Kolon, Soa South, Soa, Sorokoto South, Sorokoto North, Kamana and Manankoto Zones has returned potentially economic grades over economic widths. Of these, Gourbassi West North, displays the most potential for the delineation of a significant amount of Mineral Resources. Follow-up drilling should be completed in each of these areas with a focus on Gourbassi West North.

1.5 Mineral Resource Estimates

The total estimated Mineral Resources for the SMSZ Project have been classified and stated within optimised open pits and is presented below. The open pit Mineral Resources are stated at a gold cut-off grade of 0.20 g/t. No additional geological losses have been applied.

All stated Mineral Resources are limited to the property boundaries of the Project Area. Columns may not add up due to rounding. Tonnage and gold content are estimates and have been rounded to the appropriate levels of confidence. Inferred Mineral Resources have a large degree of uncertainty, and it cannot be assumed that all or part of the Inferred Mineral Resource will be upgraded to a higher confidence category. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Total Mineral Resources of the SMSZ Gold Project as at 1 November 2025

Mineral Resource Category	Tonnes	Gold Grade	Gold Content	
	Mt	g/t	kg	oz
Measured	3.14	1.05	3,280	105,500
Indicated	7.98	0.90	7,190	231,300
Measured and Indicated	**11.12**	**0.94**	**10,470**	**336,800**
Inferred	**27.16**	**1.01**	**27,370**	**879,900**

Notes:

1. A marginal cut-off grade of 0.20 g/t Au for all material is applied.
2. Mineral Resources COG was estimated at a gold price of USD2,500/oz.
3. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources.
4. The Mineral Resources are stated as dry tonnes. All figures are in metric tonnes.
5. The Mineral Resources are inclusive of the Mineral Reserves (No Mineral Reserves declared).
6. The in-situ ounces are in troy ounces.

The Mineral Resources by deposit are shown below.

Mineral Resource Estimate Summary by Deposit as at 1 November 2025

Mineral Resource Category	Project	Project Subdivision	Tonnes	Gold	Gold Content	
			Mt	g/t	kg	oz
Measured	Gourbassi	Gourbassi West	2.46	0.78	1,920	61,600
	Barani	Barani East	0.68	2.00	1,360	43,900
	Total Measured		3.14	1.05	3,280	105,500
Indicated	Gourbassi	Gourbassi East	2.72	1.06	2,880	92,600
		Gourbassi West	4.28	0.65	2,790	89,700
	Barani	Barani East	0.98	1.56	1,520	49,000
	Total Indicated		7.98	0.90	7,190	231,300
Total M&I			**11.12**	**0.94**	**10,470**	**336,800**
Inferred	Mogoyafara	Mogoyafara South	14.33	0.97	13,920	447,500
	Linnguekoto	Linnguekoto West	1.47	1.42	2,080	67,000
	Gourbassi	Gourbassi East	2.22	1.21	2,670	86,000
		Gourbassi West	3.46	0.75	2,610	83,800
		Gourbassi West North	2.45	0.72	1,760	56,500
	Barani	Barani East	1.24	1.38	1,710	55,100
		Barani Gap	1.07	0.88	940	30,200
		Keniegoulou	0.46	2.40	1,090	35,200
		KE	0.47	1.23	580	18,600
Total Inferred			**27.16**	**1.01**	**27,370**	**879,900**

Notes:

1. A marginal cut-off grade of 0.20 g/t Au for all material is applied.
2. Mineral Resources COG was estimated at a gold price of USD2,500/oz.
3. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources.

4. The Mineral Resources are stated as dry tonnes. All figures are in metric tonnes.
5. The Mineral Resources are inclusive of the Mineral Reserves (No Mineral Reserves declared).
6. The in-situ ounces are in troy ounces.

1.6 Development and Operations

Mining

The mining strategy for the Desert Gold open pit is designed to commence operations at a steady-state production rate of 36 ktpm of ore, while optimising the stripping ratio. The pit schedule has been carefully developed to access ore at the earliest opportunity, minimising initial waste removal and deferring major stripping activities to later stages of the mine plan. Mining will be executed using conventional open-pit methods, utilising truck-and-shovel fleets and incorporating free-digging techniques for both ore and waste excavation.

A combination of free-digging and conventional open-pit drilling and blasting mining methods will be employed at the Desert Gold operations. Free-digging will be applied in materials such as laterite and saprolite, where the degree of weathering renders the material soft enough for direct excavation using earthmoving equipment. In contrast, drilling and blasting will be required in zones comprising semi-weathered or fresh rock, where the material strength exceeds the mechanical excavation capabilities of the selected equipment. This approach is consistent with industry practice and has been successfully implemented at comparable operations in similar geological settings.

The open-pit slope design for the Desert Gold project has been developed using the available geotechnical dataset, with stable slope geometries recommended by Open House Management Solutions summarised in the table.

Recommended stable slope geometry

Parameter	Value
Total slope height	60 m
Saprolite bench face height	5 m maximum
Saprolite bench face angle	60°
Saprolite bench width	6 m
Saprolite stack angle	27°
Semi-Weathered material bench face height	10 m maximum
Semi-Weathered material bench face angle	80°
Semi-Weathered material stack angle	46°
Semi-Weathered material bench width	7m
Catchment berms	10 m wide, every 3 benches
Overall slope angle (crest to toe)	37 °

The ramp design parameters used for the pit design process were derived from industry norm and will be adapted to best suit the open pit specific needs while maintaining sound practical mining methodologies. The berm design is detailed in the following table.

Berm Design Criteria

Description	Unit	Value	Comment
Tyre Diameter	m	1.20	Sinotruck HOWO
Safety Berm Height	m	0.60	50% of Tyre Diameter
Safety Berm Width	m	~1.45	2 x ((Berm Height)/tan 40°)

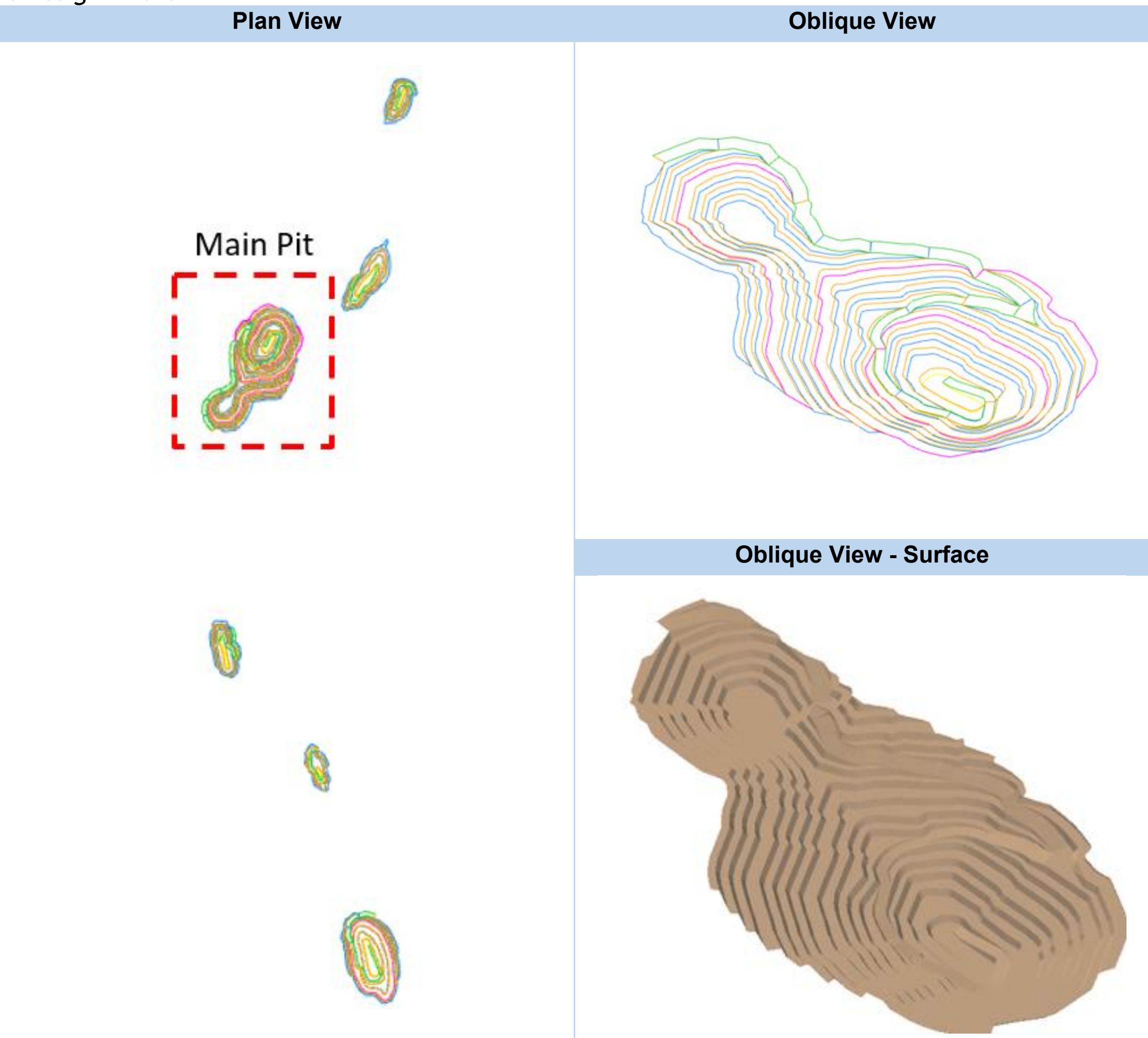
Sufficient room for manoeuvring must be ensured to promote safety and maintain continuity in the haulage cycle. The width standard for a ramp segment is dependent on the widest vehicle in use. The widest haul truck in the selected haul fleet is the Sinotruck HOWO or similar size dump truck with an operating width of 3.60 m. The parameters used in the ramp design are detailed in the table.

Single Ramp Design Criteria

Parameter	Unit	Value	Comment
Equipment Width	m	3.60	Sinotruck HOWO
Effective Operating Width	m	5.40	Equipment width + 50% of Equipment Width
Safety Berm Width	m	~1.45	Depends on truck wheel diameter
Drainage Channel Width	m	1.40	Practical Design
Practical Design Width	m	8.25	Total road width
Ramp Gradient	%	10.0	Best practice for selected equipment

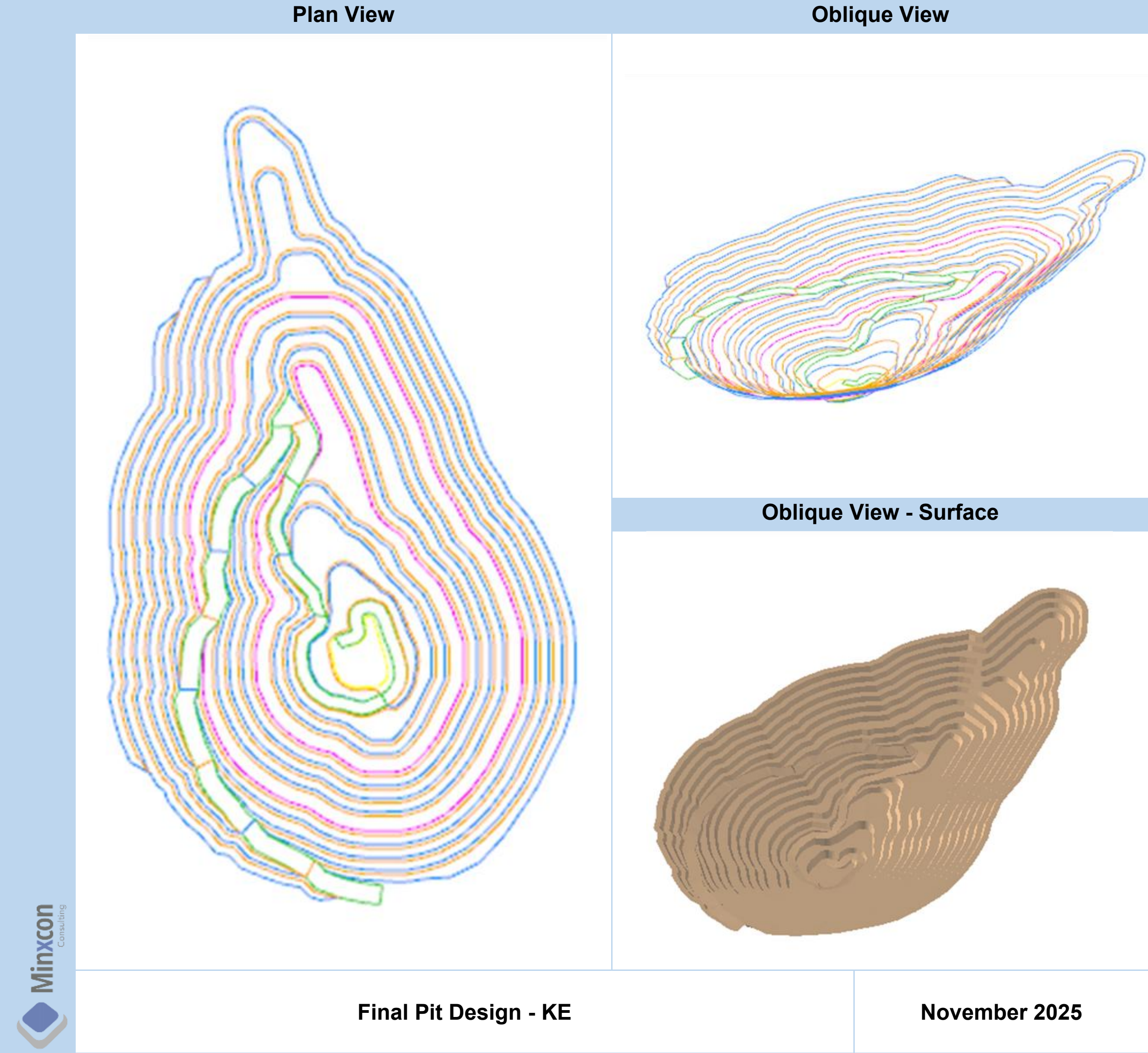
The final pit design for Barani and Gourbassi are illustrated in the following figures.

Final Pit Design - Barani

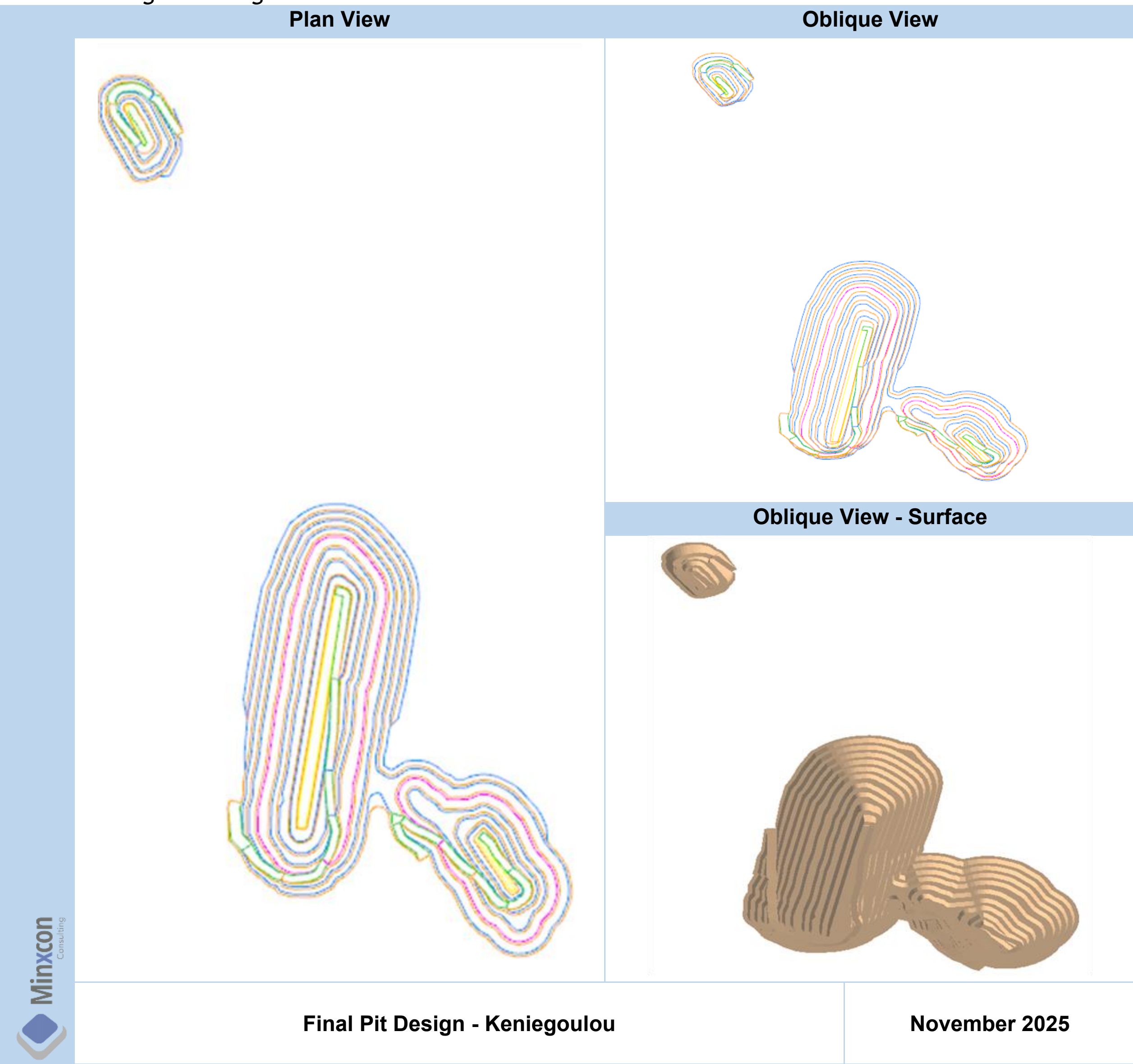


Final Pit Design - Barani **November 2025**

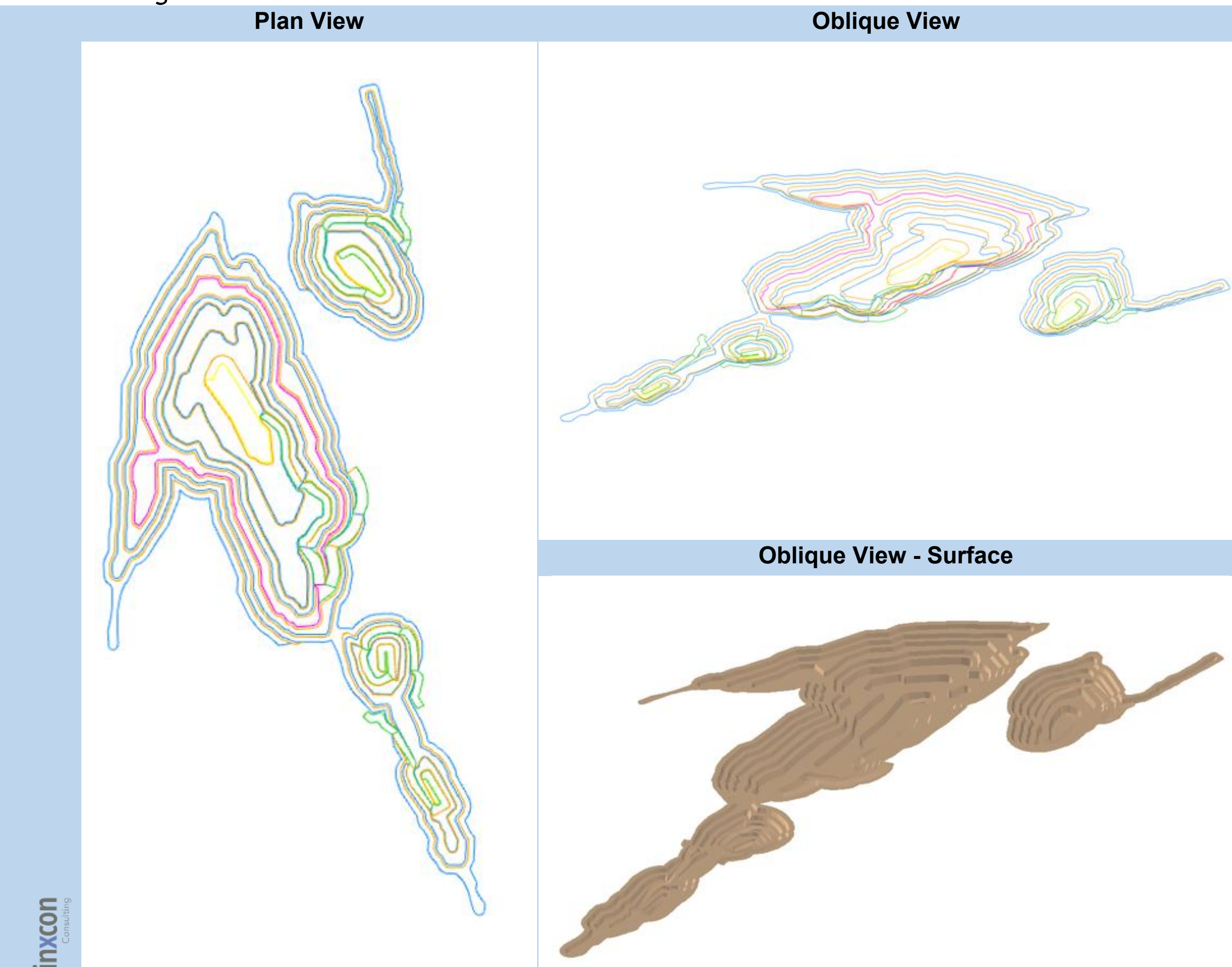
Final Pit Design - KE



Final Pit Design - Keniegoulou



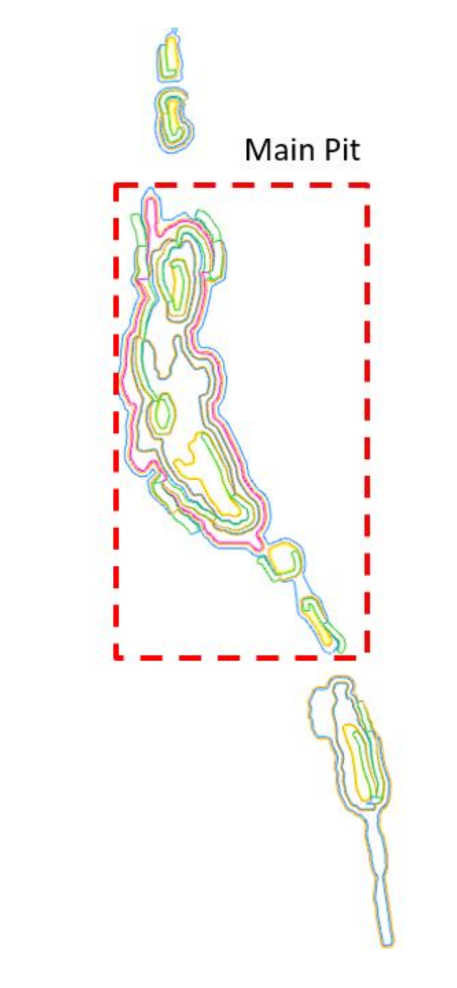
Final Pit Design – Gourbassi West



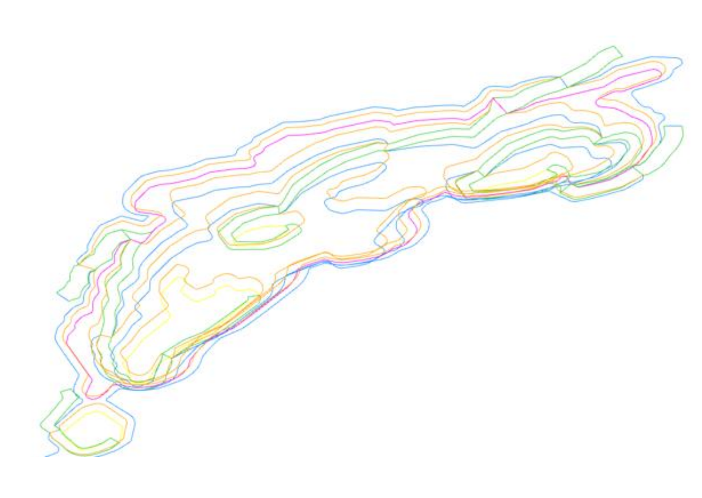
Final Pit Design – Gourbassi West	November 2025

Final Pit Design – Gourbassi West-North

Plan View



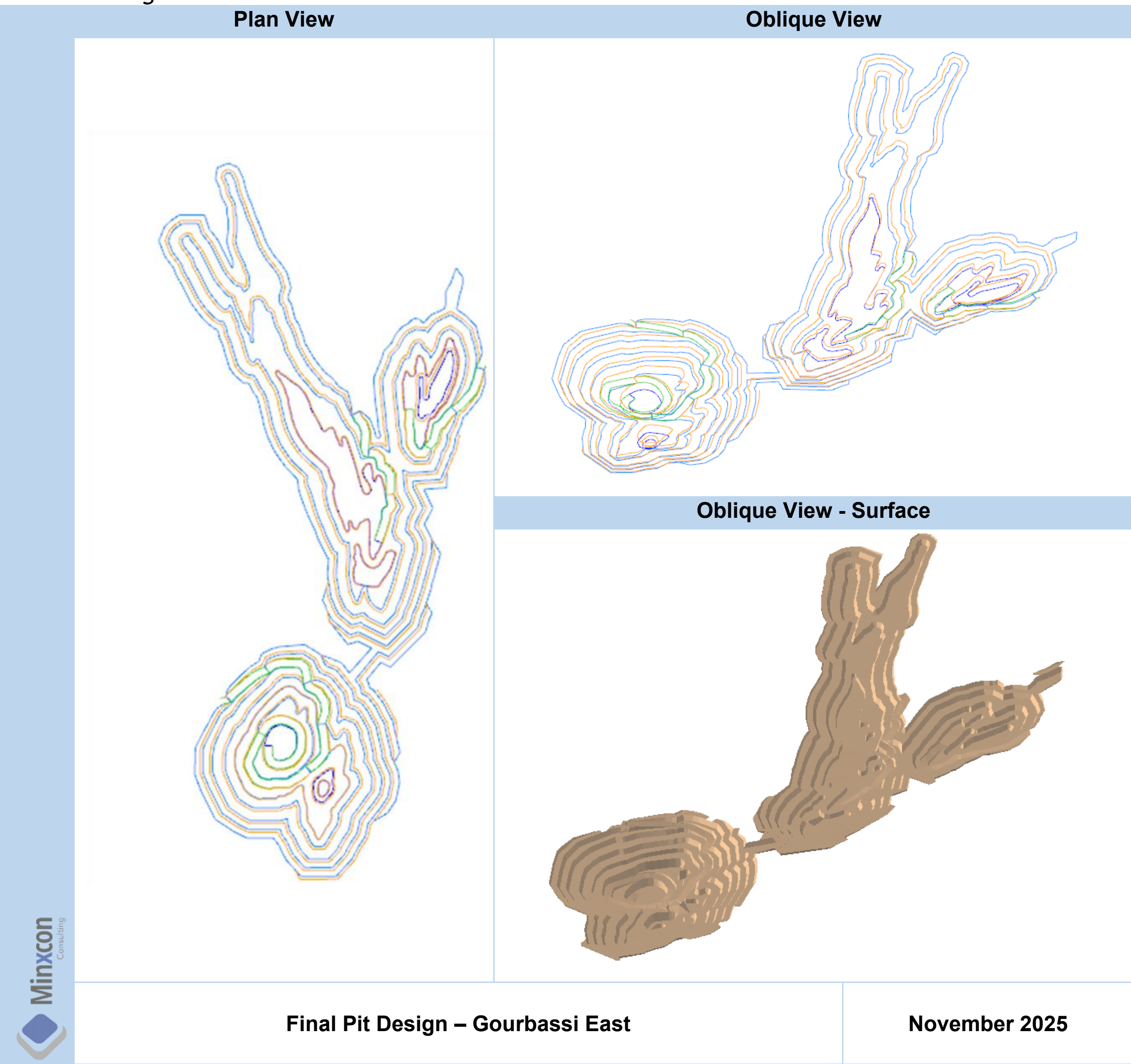
Oblique View



Oblique View - Surface

Final Pit Design – Gourbassi West-North	**November 2025**

Final Pit Design –Gourbassi East



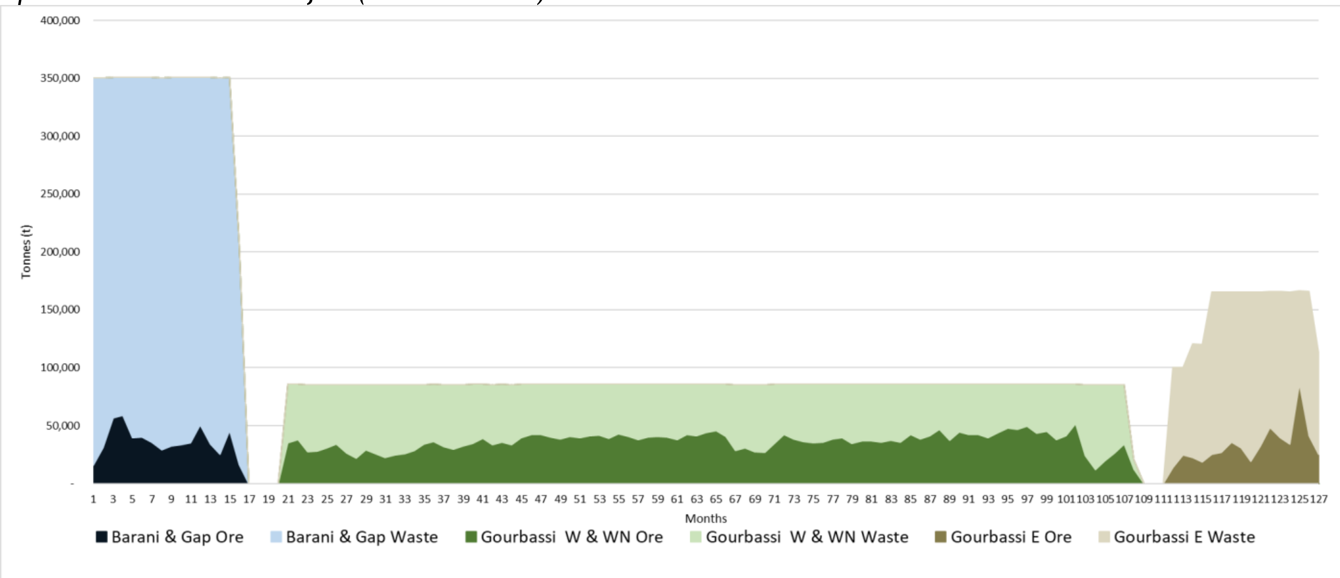
The *in situ* material and grade information for the final pit designs at Barani and Gourbassi are summarised and illustrated in the following table.

Desert Gold Pit Design Summary for the PEA Life of Mine Plan

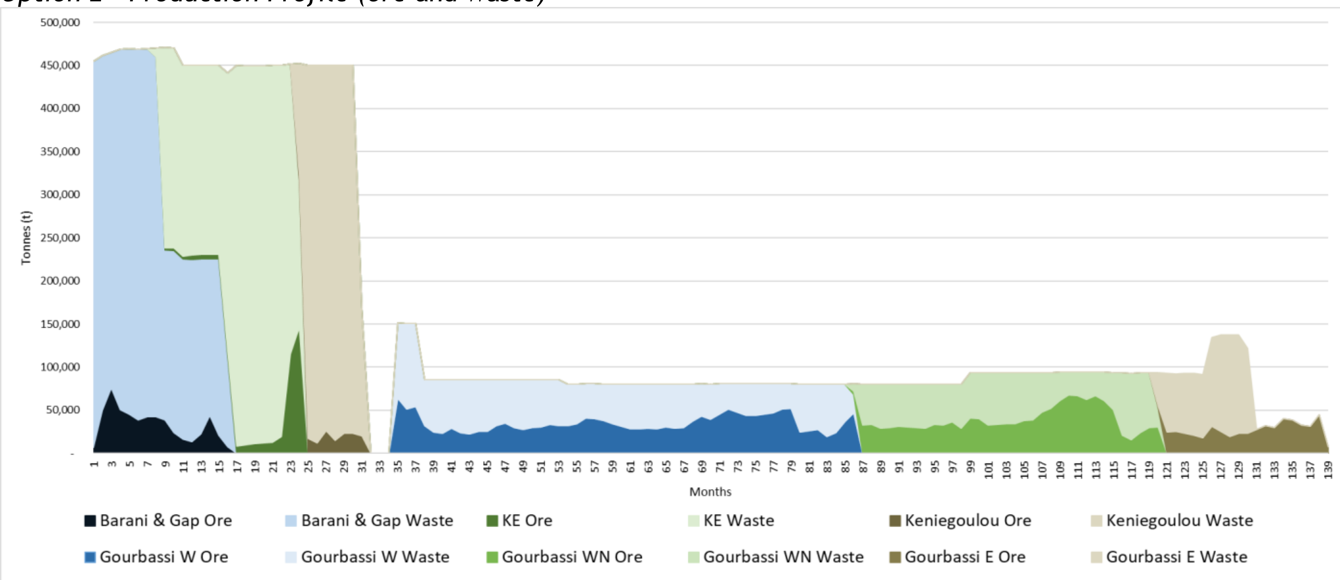
Description	Unit	Barani	KE	Keniegoulou	Gourbassi West	Gourbassi West-North	Gourbassi East
Total Ore Mined	t	540,595	371,756	144,657	1,838,054	1,336,542	523,320
Total Waste Mined	t	4,887,449	5,029,951	2,860,679	2,633,039	1,665,458	933,322
Total Tonnes Mined	t	5,428,044	5,401,707	3,005,336	4,471,093	3,001,999	1,456,642
Stripping Ratio	to:tw	9.04	13.53	19.78	1.43	1.25	1.78
Average Grade Mined	g/t	1.67	1.14	2.68	0.83	0.82	1.02
Total Content Mined	g	901,695	422,384	388,141	1,534,050	1,097,316	532,277
Total Content Mined	oz	28,990	13,580	12,479	49,321	35,280	17,113
Total Content Mined	koz	29	14	12	49	35	17
Life of Mine	Months	16	16	8	52	35	19
Life of Mine	Years	1.33	1.33	0.67	4.33	2.92	1.58

The life of mine production schedule for the Desert Gold open pit areas is illustrated by months in the following figures, illustrating Option 1 and Option 2. The graphs illustrate the production profile (ore and waste) for the different pits and production profile that illustrates the relationship between Measured, Indicated and Inferred tonnes for the PEA LoM Plan update.

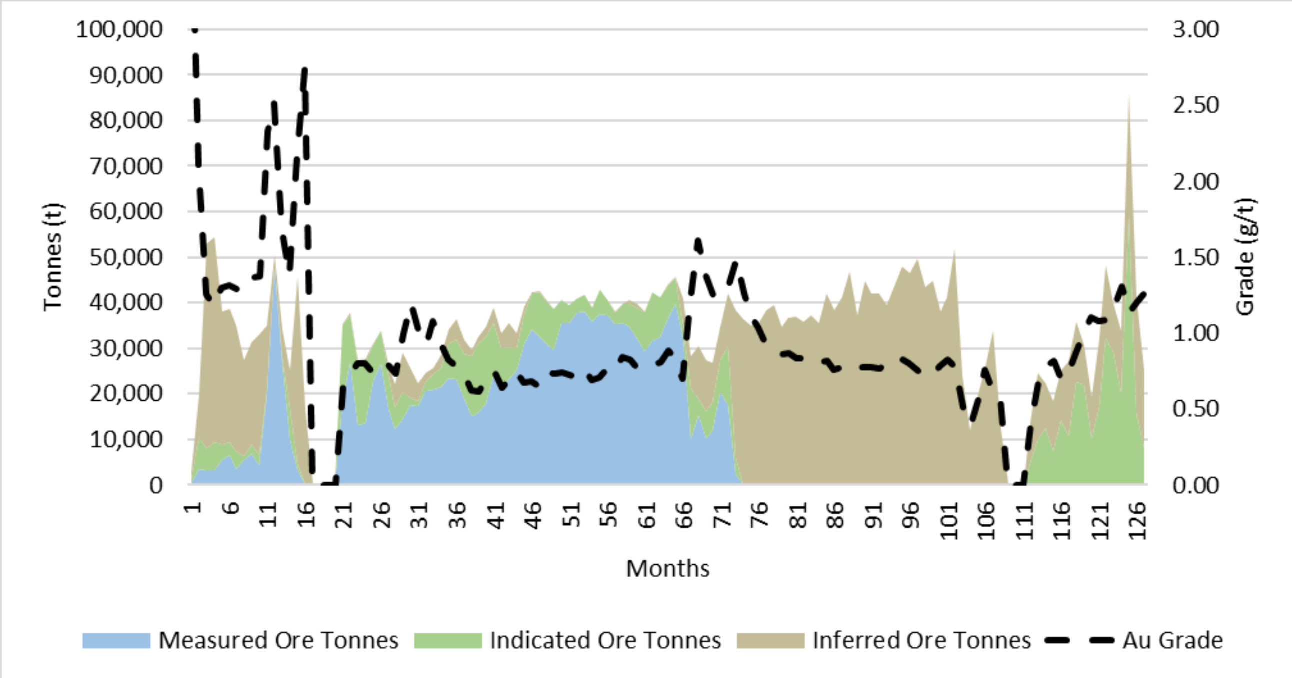
Option 1 - Production Profile (ore and waste)



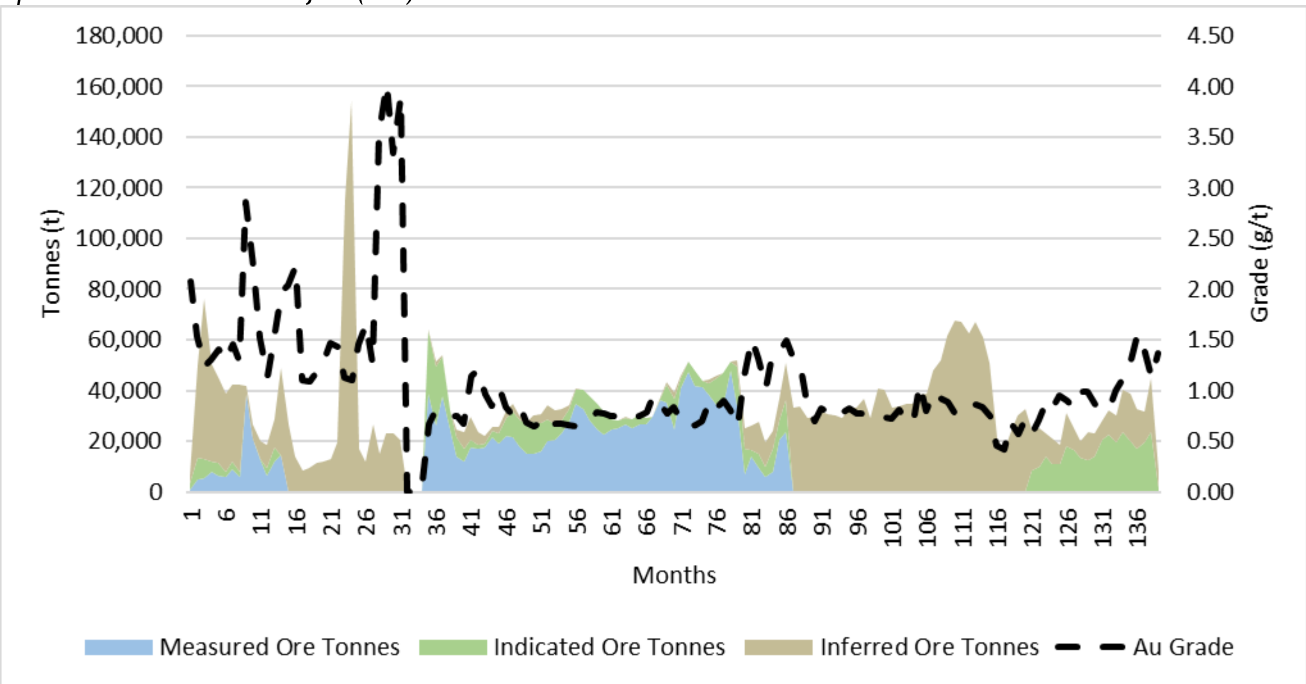
Option 2 - Production Profile (ore and waste)



Option 1 - Production Profile (ore)



Option 2 - Production Profile (ore)



The mining equipment fleet selected consists mainly of haul trucks, excavators, drill rigs and ancillary equipment. The average primary and ancillary mining equipment requirements over the Life of Mine are summarised in the following table.

Primary and Ancillary Mining Equipment Requirements

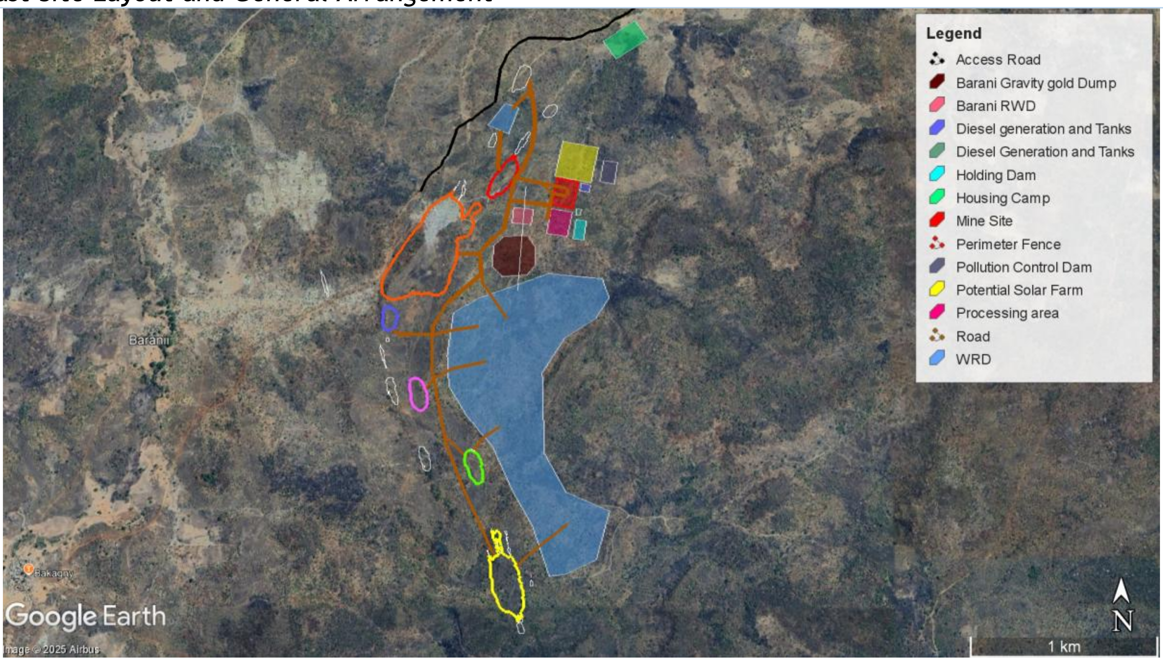
Equipment	Barani	KE & Keniegoulou	Gourbasi W & WN	Gourbasi East
Haul Truck 30t	12	18	4	10
Excavator	11	16	3	6
Drill Rig	2	5	1	1
Diesel Bowers	1	1	1	1
Water Tanker	1	1	1	1
Grader	1	1	1	1
Dozer	1	1	1	1
LDV	1	1	1	1

Engineering and Infrastructure

The Desert Gold Open-pit Project, concentrated around the Barani and Gourbassi project areas are green fields projects with minimal to no infrastructure or facilities currently in place. Provisions need to be made for all infrastructure and facilities to support the planned open pit mining projects. Provision of infrastructure will mainly be located at the Barani East and the Gourbassi W and WN project areas. The Project sub areas which include KE and Keniegoulou (close to Barani) and Gourbassi East (close to Gourbassi) will be operated as satellite operations with minimal infrastructure provided to support the open-pit mining areas.

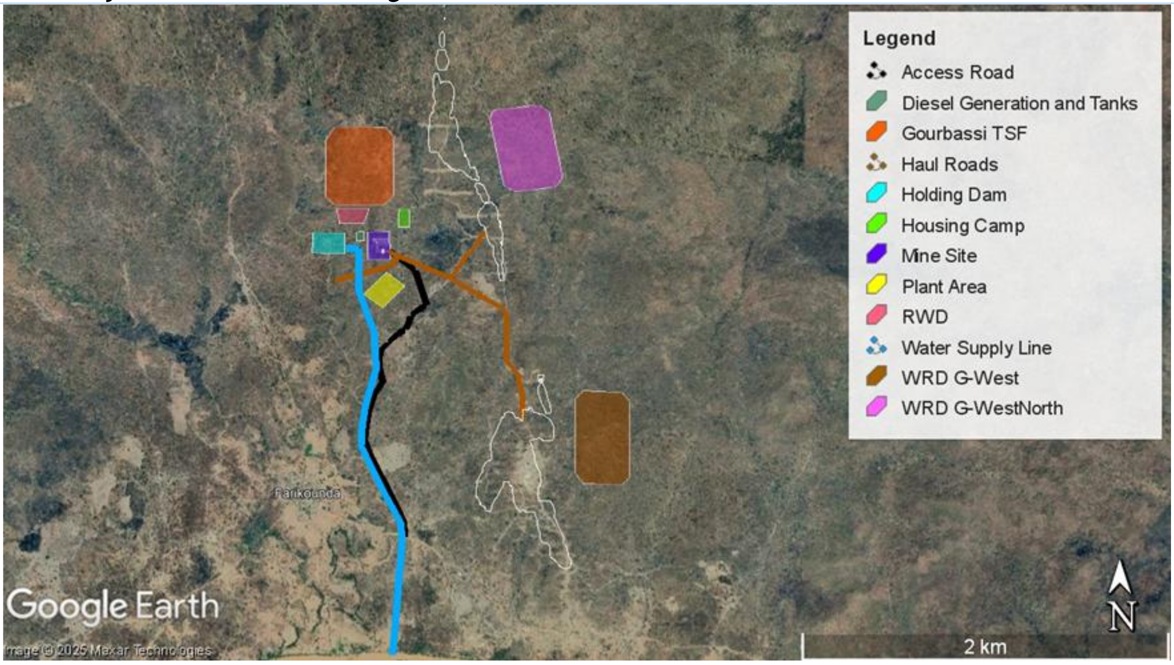
Both the Barani East and Gourbassi operations will require various infrastructure and facilities to support the planned open pit mining and associated processing operation. The main areas and infrastructures to be considered include access and haul roads, mining contractor and owner's sites, waste rock dumps, process plant, TSFs, return water dams ("RWDs") and housing facilities. The proposed project site layouts for Barani East and Gourbassi are illustrated in the figures below.

Barani East Site Layout and General Arrangement



Barani East Site Layout and General Arrangement | **November 2025**

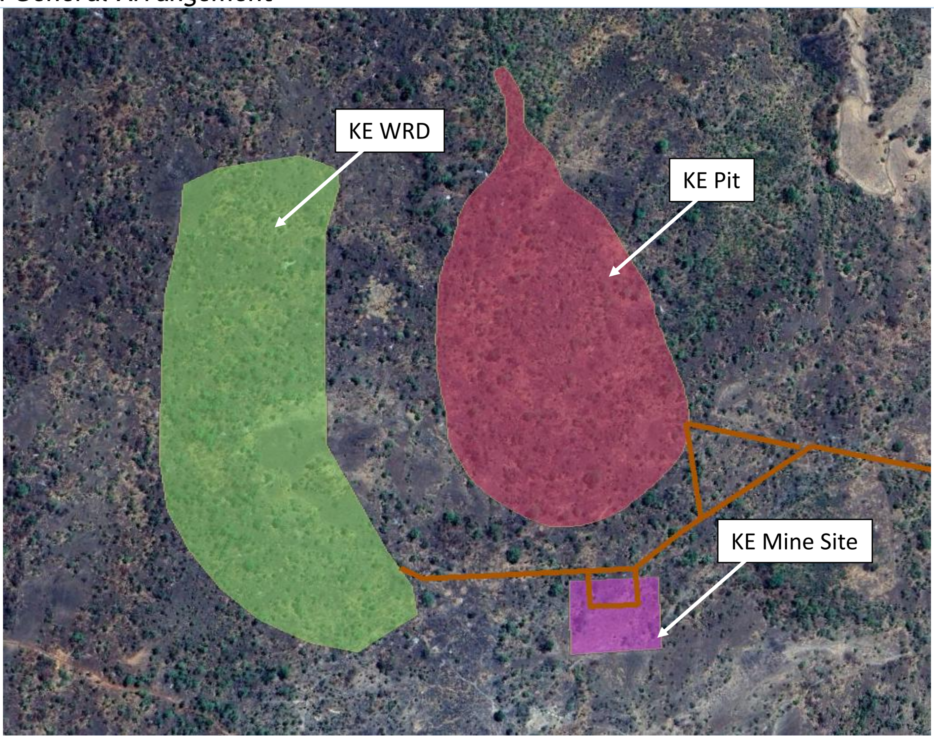
Gourbassi Site Layout and General Arrangement



Gourbassi Site Layout and General Arrangement	November 2025

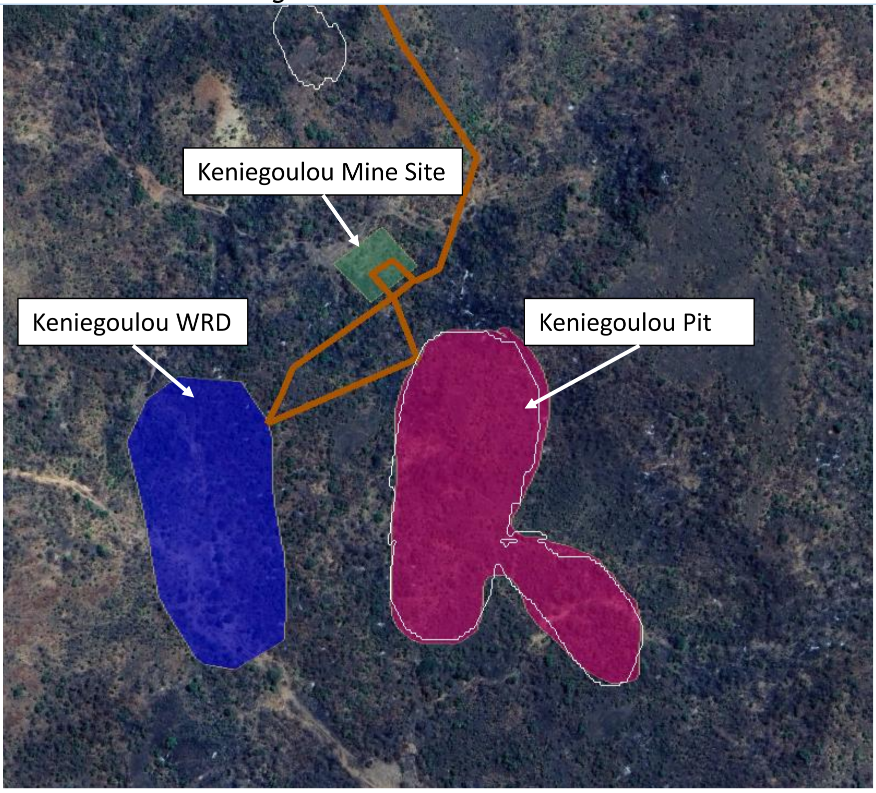
The satellite mining areas at KE, Keniegoulou and Gourbassi E will be accessed with dedicated haul / service roads that lead from the main sites at Barani E and Gourbassi W and WN. The infrastructure layouts for these areas are illustrated in the figures below.

KE Site Layout and General Arrangement



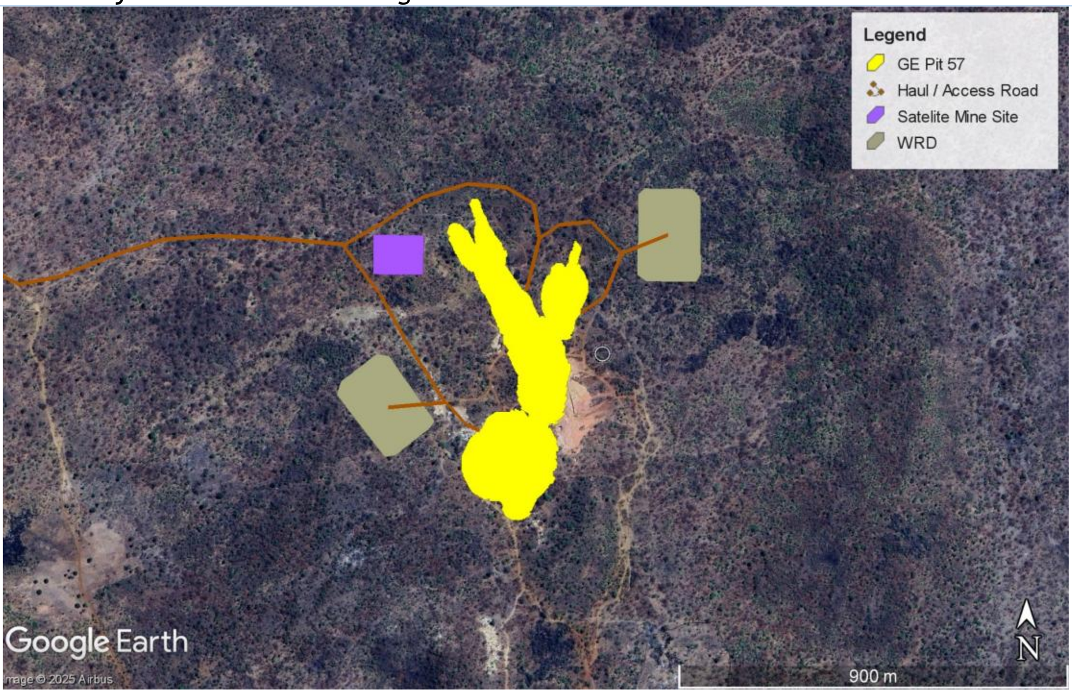
KE Site Layout and General Arrangement	November 2025

Keniegoulou Site Layout and General Arrangement



Keniegoulou Site Layout and General Arrangement	November 2025

Gourbassi East Site Layout and General Arrangement



Gourbassi East Site Layout and General Arrangement	November 2025

Infrastructure and facilities that have been provided for at the Barani East and Gourbassi open pit mining operations includes:-

- access roads
- security fencing and access control point;
- offices and administrative buildings;
- process plant;
- change houses;
- stores and laydown yard;
- salvage yard and waste sorting area;
- diesel generators, substations and electrical reticulation on site;
- overhead power lines for distribution of power to remote facilities such as boreholes and water supply pump stations;
- fuel storage and refuelling bay;
- engineering, process plant and earth moving vehicle workshops;
- Water Supply Infrastructure – Boreholes, Pump Stations and water supply pump columns;
- water management infrastructure – pit dewatering pumps, dirty and clean water trenches, pollution control dams ("PCDs");
- housing;
- first aid facilities;
- explosives magazine;
- waste rock dumps ("WRDs")
- tailings storage facility; and
- sewage and grey water reticulation system and treatment plant.

Infrastructure provisions for the satellite mining areas of KE, Keniegoulou and Gourbassi E include:

- Fencing and access control;
- Mobile / Containerised offices;
- Workshops (Concrete slab with steel structure and IBR roof);
- Diesel storage facilities;
- Haul / Service road; and
- Waste Rock Dumps.

Processing

The Senegal Mali Shear Zone (SMSZ) Project, owned by Desert Gold Ventures Inc., is designed for a modular processing plant with a throughput of 36 ktpm (432 ktpa at steady state), equivalent to approximately 1,200 tpd at 92% availability. The plant will process oxide and transitional ores from six primary deposits: Barani East, KE, Keniegoulou, Gourbassi West, Gourbassi West North and Gourbassi East, using a conventional gravity and Carbon-in-Leach (CIL) flowsheet.

A modular processing plant capable of treating 36,000 tonne per month (tpm) will be established, initially processing Barani East ore for 18 months, followed by relocation to co-treat Gourbassi West, West-North and East ores for 8.5 years for Option 1. Option 2 processes Barani East, KE and Keniegoulou ore for 2.5 years followed by relocation to co-treat Gourbassi West and West-North and East ores for 8.5 years.

- *Barani East, KE and Kenielougou*
  This ore exhibits strong gravity amenability, with over 35% gold recoverable via gravity concentration alone, but lower CIL recovery due to moderate preg-robbing and higher sulphide content. In an ideal scenario, a gravity circuit with an Intensive Leach Reactor (ILR) would maximize

recovery by addressing preg-robbing and sulphide issues, achieving over 90% recovery with milled concentrates.

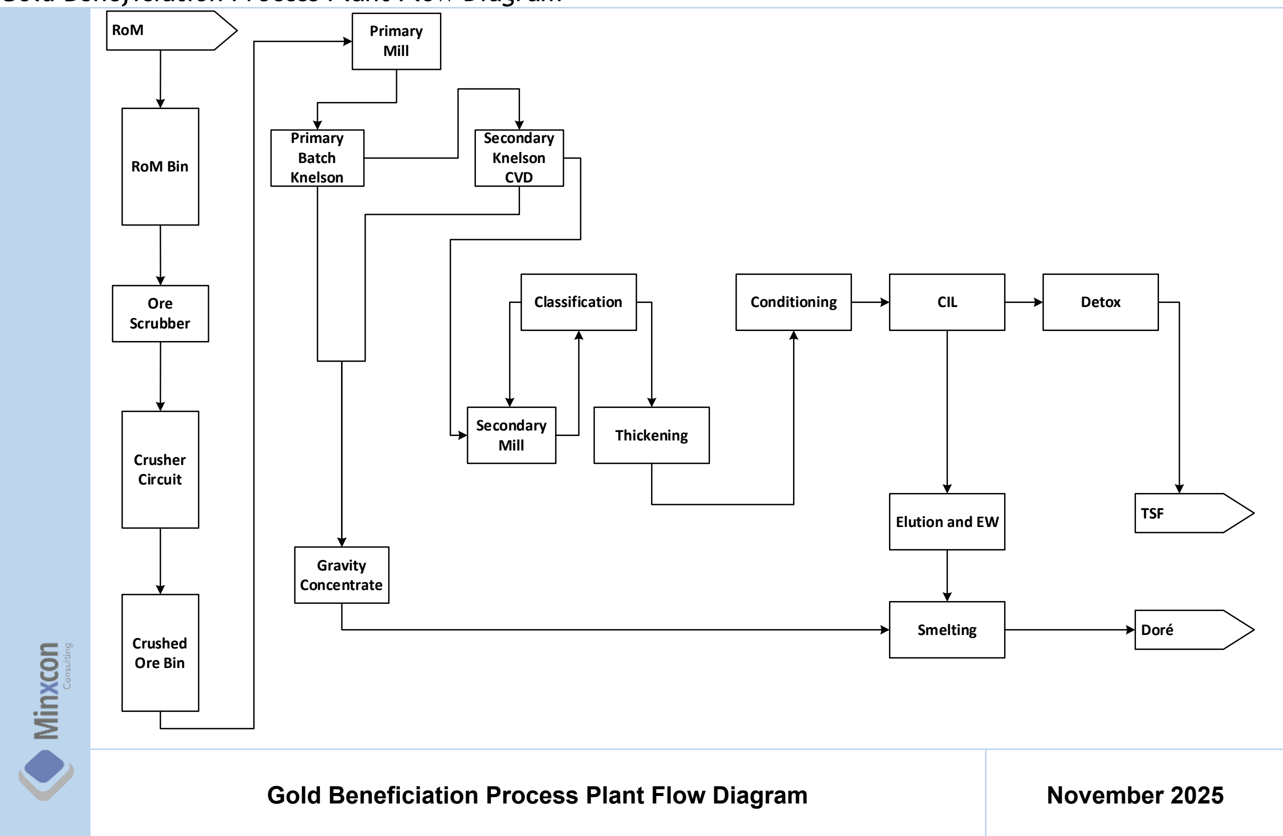
- *Gourbassi West, West-North and East*
  The ore were shown to be free-milling with high CIL amenability, achieving over 90% gold recovery for West and West-North ores and 88% for East ore. Gravity recovery is limited, and a conventional CIL circuit is optimal without significant gravity pre-treatment.

Processing Strategy

Referring to the process block-flow schematic in the following figure, the final processing plant will consist of:-

- Crushing and Scrubbing: To prepare run of mine ore for processing.
- Gravity Concentration: Using Knelson concentrators to recover coarse gold, particularly effective for Barani East, though less critical for Gourbassi ores.
- CIL Leaching: Conventional CIL circuit to process gravity tails and direct ore feed, suitable for all deposits but less optimal for Barani East due to preg-robbing tendencies.
- Elution, Electrowinning, and Smelting: The plant will produce semi-refined gold bars (doré) on-site, which are a mix of gold and minor impurities (like silver) that can be easily shipped for final refining into pure gold bullion.
- Tailings Management: Tailings are deposited in lined Tailings Storage Facilities ("TSFs") at Barani and Gourbassi, with HDPE liners and water recycling systems to manage cyanide residues and minimize environmental impact.

Gold Beneficiation Process Plant Flow Diagram



1.7 Economic Analysis

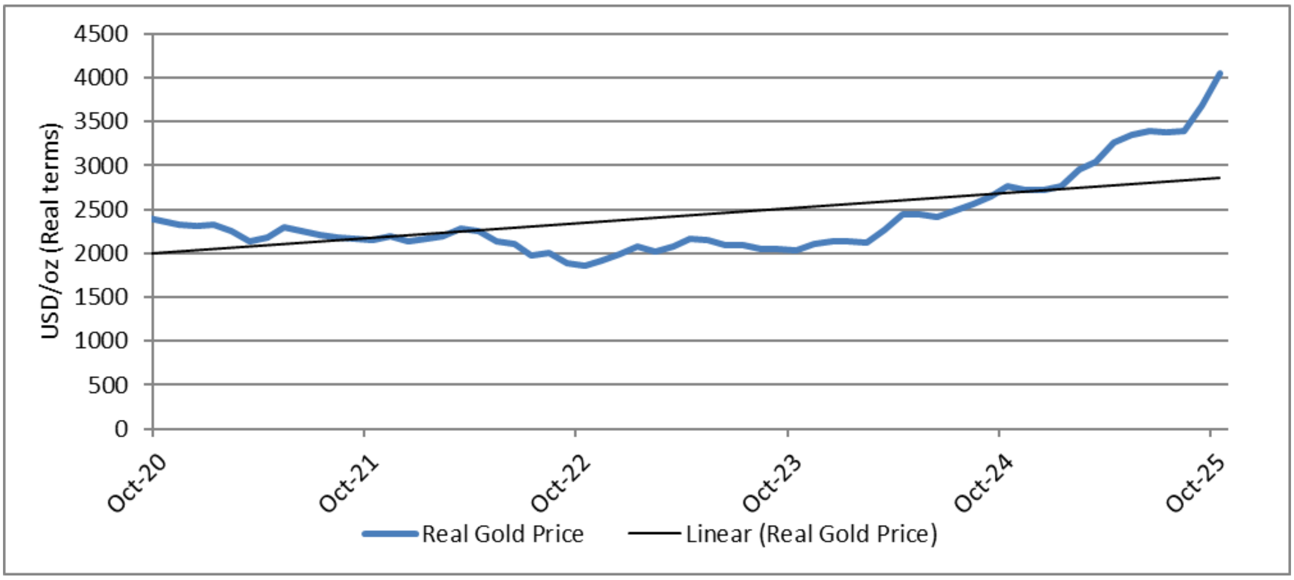
The PEA includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realised.

The evaluator performed an independent mineral asset PEA on the Mine and its Mineral Resources after applying the necessary modifying factors. The Discounted Cash Flow ("DCF") is based on the production schedule and all associated costs and capital to develop, mine and process the orebodies. Relevant taxation and other operating factors, such as recoveries and stay-in-business costs, were incorporated into the PEA to produce a cash flow in real terms over the life cycle of the Project.

Macro-Economic Forecasts

The figure below illustrates the 5-year real-terms historic gold price. For the past five years, the gold price has had a bottom support level at USD2,200/oz (inflation adjusted), with the price increasing since end 2023. A conservative constant gold price of USD2,850/oz was utilised for the Economic Analysis, with price sensitivities discussed in the Sensitivity Analysis section of the report.

Real-term Historic Gold Price



Financial Cost Indicators

The operating costs in the financial model were subdivided into different categories:-

- Adjusted Operating Cost (cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market less net by-product credits - if any - and includes government royalty payments);
- All-in Sustaining Cost ("AISC") (sum of operating costs, SIB capital, reclamation costs and corporate general and administrative costs); and
- All-in Cost ("AIC") (sum of the AISC, non-current operational costs and non-sustaining capital costs).

Costs reported for the PEA on this basis are displayed per plant feed tonne as well as per recovered gold ounce in the following table, inclusive of contingencies. A 20% contingency has been included on all capital expenditure, and a 10% contingency has been applied to all operating costs.

Project Cost Indicators

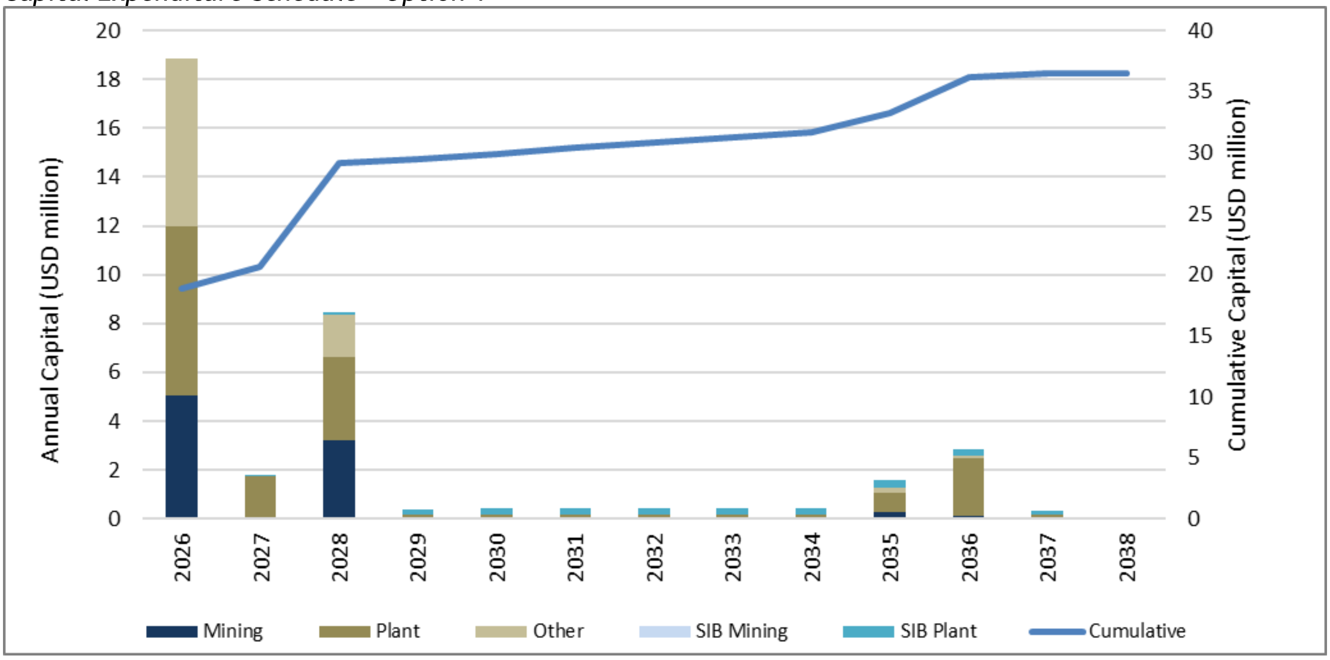
Item	Unit	Option 1	Option 2
Net Turnover	**USD/Milled tonne**	**75**	**78**
Mine Cost	USD/Milled tonne	10	12
Plant Costs	USD/Milled tonne	14	14
Other Costs	USD/Milled tonne	6	6
Royalties	USD/Milled tonne	0	0
Operating Costs	**USD/Milled tonne**	**30**	**31**
SIB	USD/Milled tonne	1	1
Reclamation	USD/Milled tonne	0	0
All-in Sustaining Costs (AISC)	**USD/Milled tonne**	**30**	**32**
Direct Capital	USD/Milled tonne	8	8
All-in Costs (AIC)	**USD/Milled tonne**	**38**	**40**
All-in Cost Margin	**%**	**48%**	**49%**
EBITDA*	USD/Milled tonne	45	46
EBITDA Margin	%	60%	60%
Gold Recovered	oz	113,077	132,359
Net Turnover	**USD/Gold oz**	**2,793**	**2,793**
Mine Cost	USD/Gold oz	378	425
Plant Costs	USD/Gold oz	522	498
Other Costs	USD/Gold oz	216	205
Royalties	USD/Gold oz	0	0
Operating Costs	**USD/Gold oz**	**1,116**	**1,128**
SIB Capex	USD/Gold oz	23	22
Reclamation	USD/Gold oz	0	0
All-in Sustaining Costs (AISC)	**USD/Gold oz**	**1,139**	**1,150**
Direct Capital	USD/Gold oz	300	282
All-in Costs (AIC)	**USD/Gold oz**	**1,439**	**1,432**
EBITDA*	USD/Gold oz	1,677	1,665

Notes:

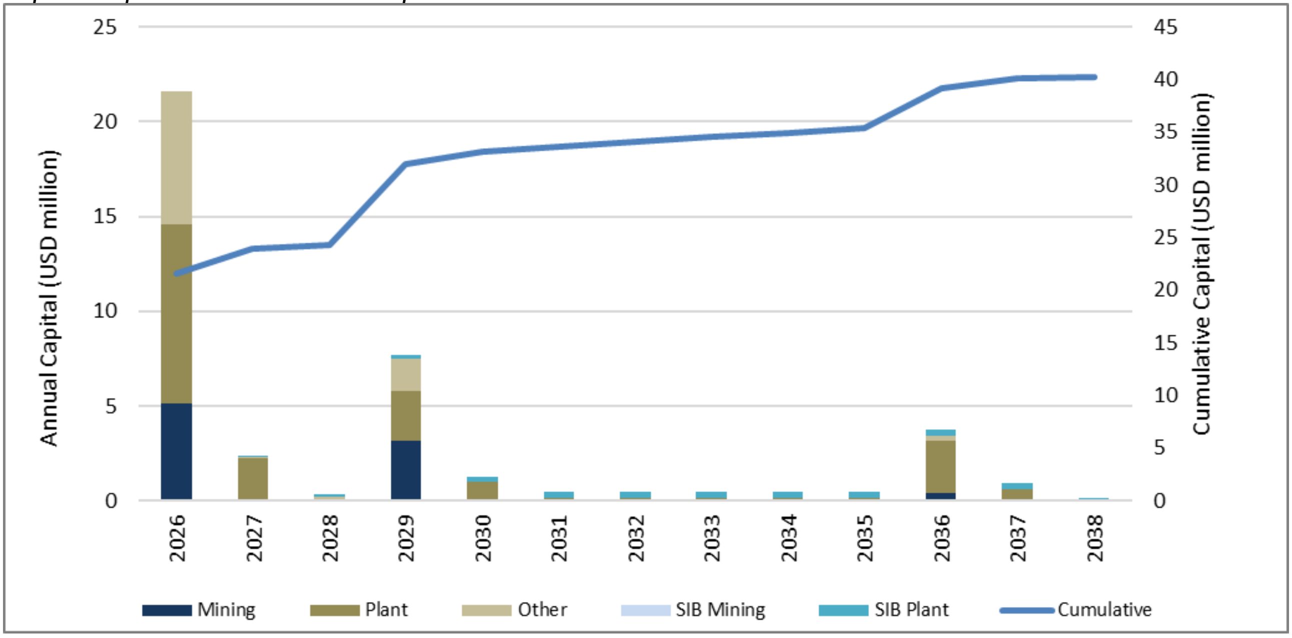
1. * Earnings before interest, tax, depreciation and amortisation (excludes CAPEX)
2. Net turnover is the realised income per produced gold oz after payability has been applied.

The two figures to follow illustrate the LoM capital schedule for Option 1 and Option 2, respectively.

Capital Expenditure Schedule - Option 1



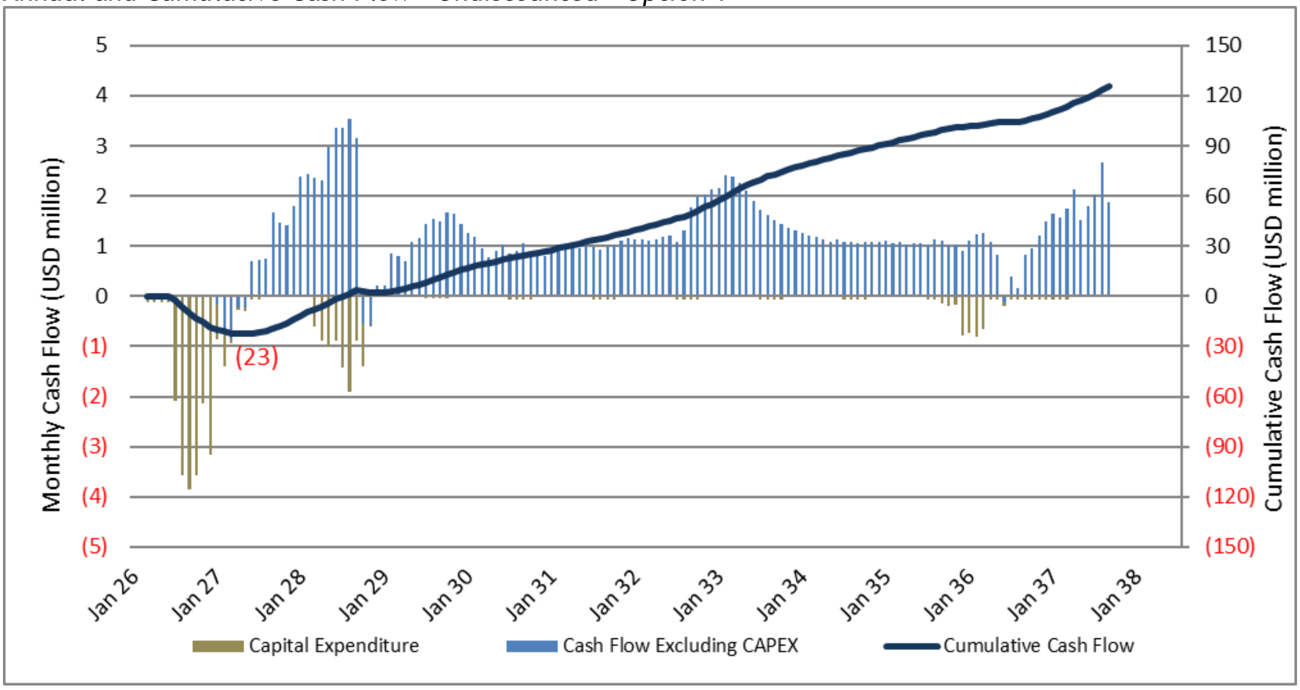
Capital Expenditure Schedule – Option 2



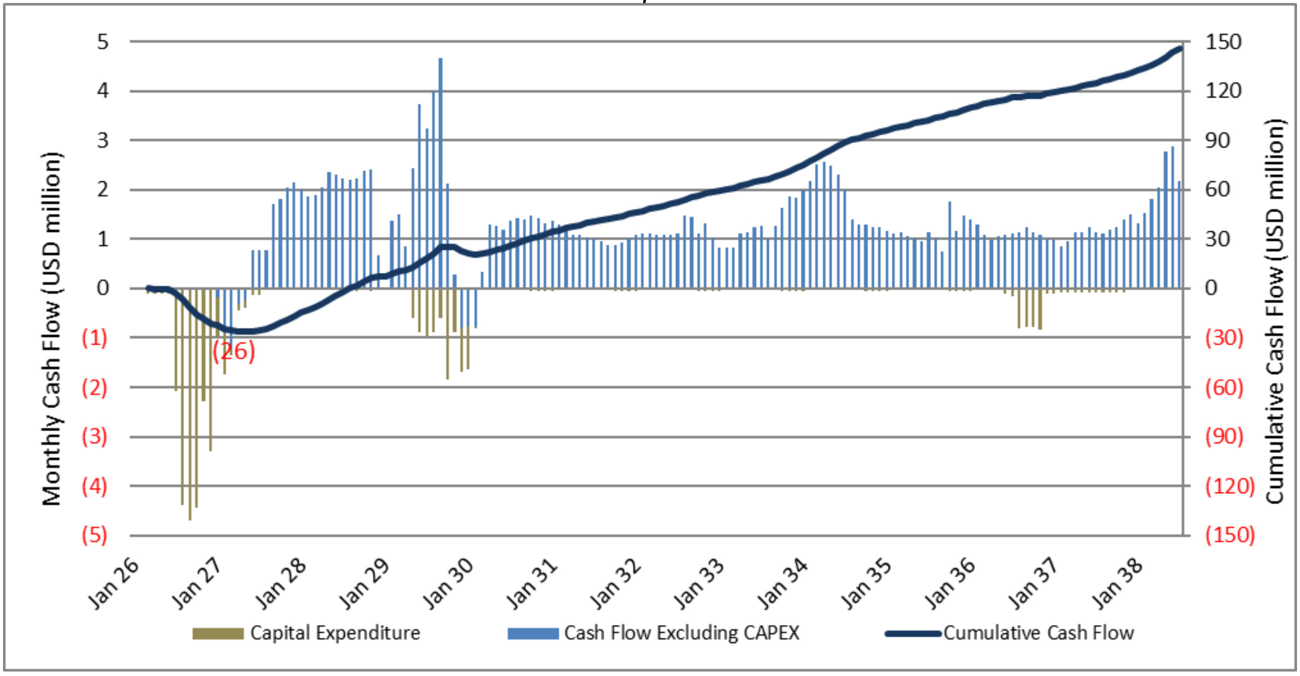
Economic Analysis Summary

The annual cash flow before capital expenditure, total capital expenditure and cumulative cash flow forecast for the combined project over the LoM are displayed in the figures to follow. The peak funding requirement for Option 1 is USD23 million with a payback period of 30 months from the start of the Project expenditure. The peak funding requirement for Option 2 is USD26 million with a payback period of 32 months from the start of the Project expenditure.

Annual and Cumulative Cash Flow – Undiscounted – Option 1



Annual and Cumulative Cash Flow - Undiscounted - Option 2



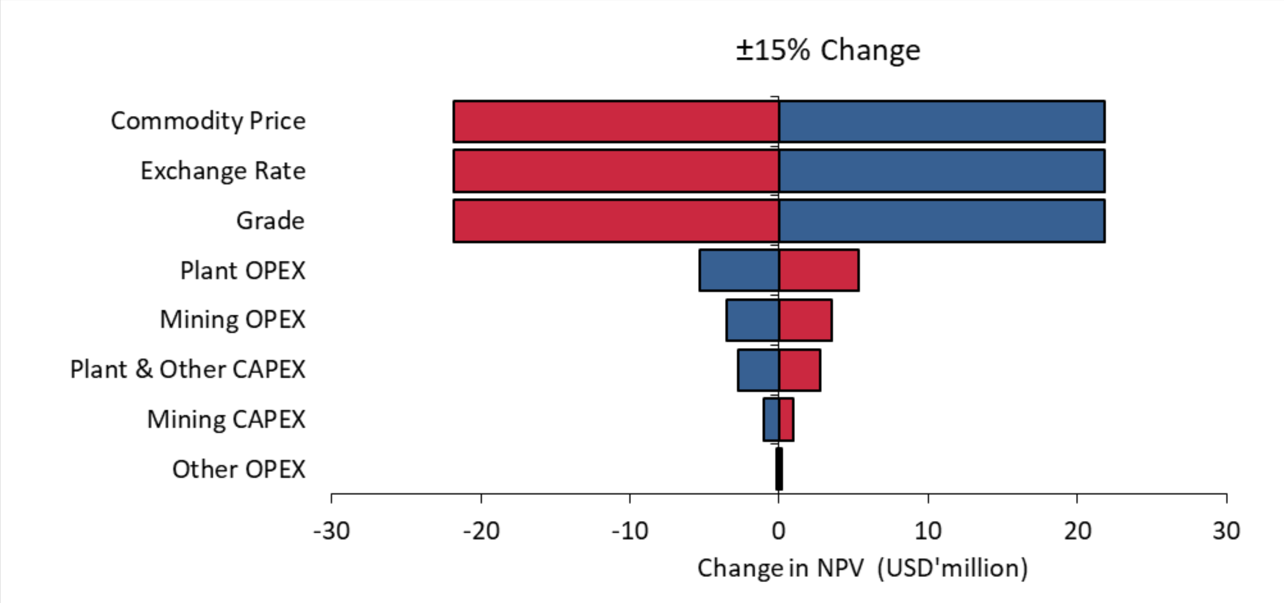
The following table illustrates the PEA NPV at various discount rates. Option 1 has an estimated value of USD61 million at a real discount rate of 10% and an internal rate of return ("IRR") of 57%, indicating a robust project. Option 2 has an estimated value of USD70 million at a real discount rate of 10% and an internal rate of return ("IRR") of 59%.

PEA Results Summary

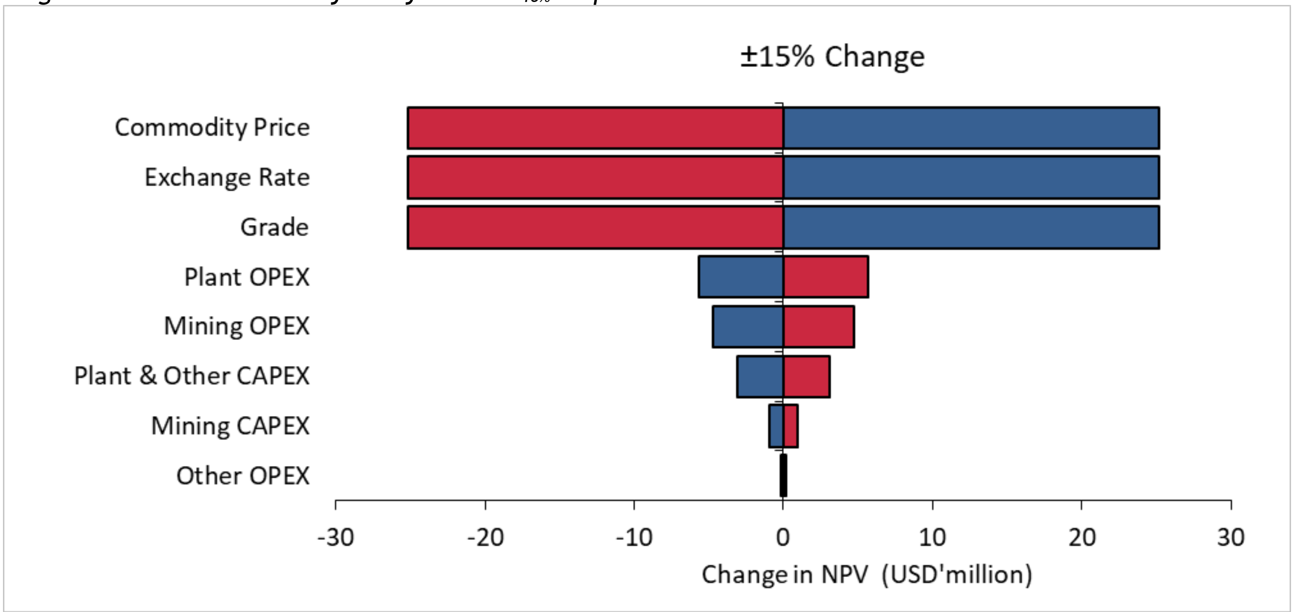
Item	Unit	Option 1	Option 2
NPV @ 0%	USD million	125	147
NPV @ 5%	USD million	87	100
NPV @ 10%	**USD million**	**61**	**70**
NPV @ 15%	USD million	44	50
NPV @ 20%	USD million	32	36
IRR	**%**	**57%**	**59%**
AISC	USD/oz	1,139	1,150
All-in Cost Margin	%	48%	49%
Peak Funding Requirement	USD million	23	26
Payback	Months	30	32
Break-even Gold Price	USD/oz.	1,439	1,432

Based on the real cash flow calculated in the financial model, Minxcon performed single-parameter sensitivity analyses to ascertain the impact on the NPV. For the DCF, the gold price, grade and recovery have the biggest impact on the sensitivity of the Project followed by the plant and mining operating costs. The Project is least sensitive to other non-direct operating costs and capital expenditure.

Single Parameter Sensitivity Analysis – $NPV_{10\%}$ – Option 1



Single Parameter Sensitivity Analysis – $NPV_{10\%}$ – Option 2



1.8 Qualified Person's Conclusions and Recommendations

1.8.1 Conclusions

Resources

The Property has been subject to extensive exploration leading to the discovery of over 24 gold zones, of which five areas (Barani, Mogoyafara South, Linnguekoto West, Gourbassi East and Gourbassi West) have seen sufficient exploration to support the estimation of Mineral Resources. These five areas contain pit-constrained Measured and Indicated Mineral Resources totalling 336,800 oz and Inferred Mineral Resources totalling 879,900 oz gold, all within a radius of 12 km. Of these gold resources, approximately 33% comprises oxide and transition facies material.

Resources for the Barani East Zone group comprise 0.68 Mt Measured Mineral Resources at 2.00 g/t for 43,900 oz gold, 0.98 Mt Indicated Mineral Resources at 1.56 g/t for 49,000 oz gold and 3.23 Mt Inferred

Mineral Resources at 1.34 g/t for 139,100 oz gold. The gold zones are open along strike, with the Barani resource group, open down dip as well.

Mogoyafara South is the largest deposit of the portfolio with 14.33 Mt of Inferred Mineral Resources grading 0.97 g/t gold for 447,500 oz. This zone lies just west of the Senegal Mali Shear Zone, is open along strike and to depth. Geology, mineralisation and wire frame interpretation of the mineralised zones should be validated.

Linnguekoto West is the smallest deposit of the group comprising 1.47 Mt of Inferred Mineral Resources grading 1.42 g/t Au totalling 67,000 oz gold. As with Mogoyafara South, the geology, mineralisation and wireframing should be validated.

Gourbassi East is open along strike and to depth, and comprises 2.72 Mt of Indicated Mineral Resources at 1.06 g/t for 92,600 oz gold and 2.22 Mt of Inferred Mineral Resources grading 1.21 g/t gold totalling 86,000 oz.

Gourbassi West consists of 36 lenses of gold mineralisation and is locally open along strike, especially to the north and southwest, and is open to depth. It comprises 2.46 Mt of Measured Mineral Resources at 0.78 g/t totalling 61,600 oz, Indicated Mineral Resources of 4.28 Mt grading 0.65 g/t gold totalling 89,700 oz and Inferred Mineral Resources of 3.46 Mt grading 0.75 g/t gold totalling 83,800 oz. Gourbassi West North now adding 2.45 Mt of Inferred Mineral Resources grading 0.72 g/t Au totalling 56,500 oz.

Drilling completed over the Gourbassi West North, Gourbassi NE, Gourbassi SE, Berola, Frikidi, Kolon, Soa South, Soa, Sorokoto South, Sorokoto North, Kamana and Manankoto Zones returned potentially economic grades over economic widths.

Mogoyafara South and Gourbassi West North gold zones appear to be the largest known gold systems within the Project Area and are classified as tier 1 exploration targets with highest priority. The remaining gold zones comprise tier 2 targets and are advanced and second priority. Tier 3 targets are represented by follow-up of auger and soil anomalies, while tier 4 targets are represented by new areas of recommended auger drilling.

Mining

The final pit designs for the Barani and Gourbassi deposits demonstrate the potential for long-term, sustainable open-pit mining operations within the Desert Gold project. At Barani, a total of approximately 540,595 tonnes of ore at a grade of 1.67 g/t is planned to be mined over the LoM Plan, supporting an estimated 1.33 year mine life at a steady-state production rate of 36 ktpm, with an overall stripping ratio of 9.04 (tw:to). Ke will produce approximately 371,756 tonnes at a grade of 1.14, while Keniegolou will produce approximately 144,657 tonnes at a grade of 2.68 g/t.

At Gourbassi, three pits have been designed. Gourbassi West will produce approximately 1.84 Mt of ore at a diluted grade of 0.83 g/t, Gourbassi West-North will contribute a further 1.33 Mt of ore at a diluted grade of 0.82 g/t, and Gourbassi East will produce approximately 523,320 tonnes of ore at a grade of 1.78 g/t. Together, these pits will deliver a combined 3.69 Mt of ore over the PEA LoM Plan, with a projected life of mine of approximately 8.8 years.

Mining will be conducted using a combination of free-digging and conventional open-pit drilling and blasting techniques. Free-digging will be applied in softer laterite and saprolite materials, while drilling and blasting will be employed in semi-weathered and fresh rock to ensure efficient and safe ore extraction. This method reflects standard industry practice and is well-suited to the geological conditions of the deposits.

Engineering and Infrastructure

Sufficient provision has been made with regards to mining and supporting infrastructure to support the planned mining operations. Some detail is lacking at this study level, specifically with regards to geohydrology and tailings designs.

Processing

Metallurgical testwork by Maelgwyn confirms that Barani East ore is oxide with moderate preg-robbing (27%), while Gourbassi West and West-North ores are free-milling oxides with low preg-robbing (10 - 11%).

Overall plant recovery is estimated for Barani East achieving 74%. Gourbassi West and West-North deposits average recovery at 90.5% based on testwork showing high CIL extractability. Gourbassi East has slightly lower recovery of 88%. No metallurgical testwork has yet been undertaken on KE and Keniegoulou, with a recovery of 74% assumed (same as Barani East)

A modular processing plant capable of treating 36,000 tonne per month (tpm) will be established, initially processing Barani East ore for 18 months, followed by relocation to co-treat Gourbassi West, West-North and East ores for 8.5 years for Option 1. Option 2 processes Barani East, KE and Keniegoulou ore for 2.5 years followed by relocation to co-treat Gourbassi West and West-North and East ores for 8.5 years.

The plant, utilizing crushing, grinding, gravity separation, and a conventional CIL circuit, is designed for efficient relocation, with an upfront capital cost of USD7.24 million and a relocation capital cost of USD3.73 million. The operating cost for the plant is calculated at USD13.5 per tonne.

Economic Analysis

The PEA includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realised.

The Project financials are most sensitive to commodity prices, grade and recoveries. The Project financials are least sensitive to mining capital expenditure and other non-direct operating costs.

Option 1

The Option 1 plan including Inferred Mineral Resources has an estimated DCF value of USD61 million at a real discount rate of 10%. Option 1 has an IRR of 57% calculated based on a funding requirement of USD23 million.

The all-in sustaining costs for Option 1 amount to USD30/feed tonne over the LoM, which equates to USD1,139/oz. The all-in cost for the Project was calculated as USD38/feed t over the LoM, which equates to USD1,439/oz. The Project therefore has a break-even gold price of USD1,439/oz including capital with an all-in cost margin of 48% over the LoM, which is high compared to similar mines.

Option 2

The Option 2 plan including Inferred Mineral Resources has an estimated DCF value of USD70 million at a real discount rate of 10%. Option 2 has an IRR of 59% calculated based on a funding requirement of USD26 million.

The all-in sustaining costs for Option 1 amount to USD31/feed tonne over the LoM, which equates to USD1,150/oz. The all-in cost for the Project was calculated as USD40/feed t over the LoM, which equates to USD1,432/oz. The Project therefore has a break-even gold price of USD1,432/oz including capital with an all-in cost margin of 49% over the LoM, which is high compared to similar mines.

1.8.2 Recommendations

Resources

Positive exploration outcomes across the SMSZ project area supports prioritised methodical follow-up program focused on delineating the full extent of currently defined gold zones. Systematic targeting of underexplored structural and lithological domains is recommended to evaluate their potential to host additional gold-bearing zones, for lateral extensions, down-dip continuities, or entirely new, structurally controlled mineralization.

Recent data review has delineated several high-priority targets for follow-up exploration across the SMSZ project areas. At Mogoyafara South, Gourbassi East, Gourbassi West, and Linnguekoto West, reinterpretation of existing drilling data has highlighted several untested ore shoots that will be validated through a combination of reverse circulation (RC) and diamond drilling (DD). Concurrently, updated surface work has outlined potential strike extensions and parallel mineralized zones at Manakoto, Soa, Frikidi, Linguekoto West–Southern, Mogoyafara South and North, and Koussili. These targets will be advanced through a phased program of grab sampling, trenching, auger drilling, and air-core (AC) drilling, providing systematic geochemical and structural information prior to follow-up RC/DD drilling.

The recommended program comprises 30,000-m drill programme with 5,000 m of core drilling, 10,000 m of RC, 10,000 m of AC and 5,000m of auger drilling, supported by additional detailed mapping and prospecting.

At least 10 samples from each zone from Mogoyafara South, Linnguekoto West and Gourbassi East should be subject to a bottle-roll leach testing to determine indicative gold recoveries.

The recommended programme is estimated to cost USD3.5 million with the bulk of the work estimate to complete by the end of 2026. This recommended programme should be viewed as preliminary as a lot more drilling would be required to convert the current Mineral Resource to Indicated, which is not planned.

Mining

It is recommended that further exploration drilling be undertaken with the objective of upgrading the current Inferred Mineral Resources to Indicated and Measured categories. This will enhance the confidence level of the resource model and provide a stronger foundation for future mine planning and economic evaluations. In addition, an updated geotechnical study is required, as the current assessment is based on limited data. This study should incorporate more detailed information on rock mass characteristics, structural features, and slope stability to support final pit design parameters. Furthermore, a diggability assessment should be conducted to confirm whether the ground conditions align with the proposed mining method and to determine the extent to which free-digging can be applied versus drilling and blasting. These investigations will ensure that the Desert Gold operations are designed and executed on a technically sound and operationally reliable basis.

Engineering and Infrastructure

Further detailed work should be carried out in next project phases, specifically with regards to geohydrology and tailings storage facilities. Optimisation of supporting infrastructure could also be achieved with further detailed engineering.

Processing

To advance the confidence level, JK Drop Weight testwork is recommended to further ensure the milling performance to deliver ore at the required particle size distribution for CIL recovery.

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LIST OF UNITS AND ABBREVIATIONS

UNITS

The following units were used in this Report, and are in metric terms:-

Unit	Description
%	Per cent
/	Per
± or ~	Approximately
°	Degrees
°C	Degrees Celsius
cm	Centimetre
g	Grammes
g/t	Grammes per tonne
ha	Hectares
hr	Hour
kg	Kilogram (1,000 g)
km	Kilometre (1,000 m)
km^2	Square kilometres
koz	Kilo ounces (1,000 oz)
m	Metre
Ma	Million years (1,000,000 years)
mm	Millimetre
Moz	Million ounces (1,000,000 oz)
MPa	Megapascal
Mt	Million tonnes (1,000,000 t)
oz	Troy Ounces
ppb	Parts per billion
ppm	Parts per million
t	Tonne
x	By / Multiplied by
µm	Micrometre

COMPUTATION

It is noted that throughout the Report, table columns may not compute due to rounding.

ABBREVIATIONS

The following abbreviations were used in this Report:-

Abbreviation	Description
AC	Air Core
Alecto	Alecto Minerals PLC
Altus	Altus Strategies PLC
Ashanti	Ashanti Gold Corp.
BRGM	Bureau de Recherches Geologiques et Minieres
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
COG	Cut-off Grade
CRM	Certified Reference Material
CVD	Continuous Variable-Discharge
DD	Diamond Drill
Desert Gold or the Client	Desert Gold Ventures Inc.
DNGM	Direction Nationale de la Géologie et des Mines
Hyundai	Hyundai Mali S.A.
IP	Induced Polarisation
KEF	Kriging Efficiency
Kéniéba Inlier	Kédougou-Kéniéba Inlier
KNA	Kriging Neighbourhood Analysis
Minxcon	Minxcon (Pty) Ltd
MMC	Mineral Management Consulting
NI 43-101	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, Form 43-101 F1 – *Technical Report* and the Companion Policy 43-101CP
QAQC	Quality Assurance and Quality Control
QP	Qualified Person
R	Correlation Coefficients
RAB	Rotary Air Blast
RC	Reverse Circulation
RCD	Reverse Circulation Top and Diamond Drill Finish
Report	NI 43-101 Mineral Resource Report on the SMSZ Project, Mali prepared for Desert Gold Ventures Inc. with an effective date of 12 January 2022
SD	Standard Deviation
SMSZ	Senegal Mali Shear Zone
SMSZ Project or Project	Senegal Mali Shear Zone Gold Project
SoR	Slope of Regression
SRM	Standard Reference Material
SUD	SUD Mining SARL
TSF	Tailings Storage Facility
UNDP	United Nations Development Program
United States Dollar	USD
WAI	Wardell Armstrong International

2 INTRODUCTION

2.1 ISSUER RECEIVING THE REPORT

Minxcon (Pty) Ltd ("Minxcon") was commissioned by Desert Gold Ventures Inc. (or Desert Gold) to update the Independent Mineral Resource Report of 2022 and include a PEA update on their Senegal Mali Shear Zone (or SMSZ) Gold Project ("SMSZ Project" or "Project"), situated in Mali.

The intention is to present the findings of the additional Mineral Resource at the Gourbassi West North prospect and inclusion of new study work into the project for a Preliminary Economic Assessment on Barani East, KE, Keniegoulou, Gourbassi West, Gourbassi West North and Gourbassi East Deposits, as well as the results of a revised Mineral Resource statement for the total Project.

Two scenarios have been considered for the PEA update. These are defined as:-

- Option 1 – Barani E, Gourbassi W, WN and E – all mined at 36ktpm; and
- Option 2 - Barani E, KE, Keniegoulou, Gourbassi W, WN and E – all mined at 36ktpm.

Desert Gold is an incorporated company listed on the Canadian Venture Exchange, trading under the symbol *DAU*.

2.2 TERMS OF REFERENCE AND PURPOSE OF THE REPORT

This Report has been prepared in accordance with the prescribed guidelines of the National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, Form 43-101 F1 – *Technical Report* and the Companion Policy 43-101CP (collectively "NI 43-101"). Only Mineral Resources and Mineral Reserves as defined by The Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") have been utilised in this Report.

The scope of work was to undertake a Mineral Resource update to include Gourbassi West North and restate the Mineral Resource at a new cut-off grade ("COG") based on the higher gold price. A PEA study also forms part of this update. The following work was carried out for the Report:-

- review project data and clean up;
- review quality assurance and quality control ("QAQC");
- review project tenure;
- review client orebody wireframes - geological modelling;
- conduct geostatistical analysis on the data;
- conduct kriging neighbourhood analysis ("KNA");
- conduct Mineral Resource estimation (Gourbassi West North);
- conduct model validation;
- conduct Mineral Resource reconciliation;
- conduct Mineral Resource classification;
- condusct a PEA on the Barani East, KE, Keniegoulou, Gourbassi West, Gourbassi West North, and Gourbassi East deposits; and
- compile a compliant NI 43-101 report.

The intention of this Report is to present the findings of the updated PEA study.

2.3 SOURCES OF INFORMATION AND DATA CONTAINED IN THE REPORT

In the compilation of this Report, Minxcon utilised information as provided by the Client. This includes internal company reports, technical correspondence and maps, sampling and exploration data, environmental studies and metallurgical data, as received from the following person:-

- Mr. Don Dudek: Director and Technical Director, Desert Gold.

Additional information was sourced from those references listed in Section 28 and is duly referenced in the text where appropriate.

This Report represents the independent opinions of Minxcon, based on the available source data, as supplied by Desert Gold. Minxcon's opinion and Mineral Resource estimate is premised on historical data received from Desert Gold as well as additional recent exploration drilling data. Desert Gold has confirmed to Minxcon that, to the best of their knowledge, the information provided by them was true, accurate and complete, and not incorrect, misleading or irrelevant in any aspect. Minxcon does not have any reason to believe that any material facts have been withheld. The data supplied by Desert Gold was checked and verified to the extent possible.

2.4 QUALIFIED PERSONS' PERSONAL INSPECTION OF THE PROPERTY

The Qualified Person ("QP", as such term is defined by the NI 43-101 Standards of Disclosure for Mineral Projects), for the Mineral Resources portion of this Report is Mr Uwe Engelmann. Mr Engelmann holds the degrees BSc (Zoology & Botany) and BSc Honours (Geology), is a registered Professional Natural Scientist with the South African Council for Natural Scientific Professionals (Pr.Sci.Nat. Reg. No. 400058/08) and is a fellow of the Geological Society of South Africa.

Mr. Uwe Engelmann visited the Barani East site in November 2015 and more recently from 6 January 2022 to 10 January 2022. During the site visit he inspected the drillhole collar positions of recent and historical drillhole over the five Project Areas – Barani, Gourbassi East, Gourbassi West, Linnguekoto West and Mogoyafara South. Figure 1 illustrates two examples of the drillhole collars. Due to the age of some of the data not all the collars could be located. However, it is evident from the drillhole collars still visible that the collar positions in the historical database are reliable.

A selection of diamond core and reverse circulation ("RC") chips were also inspected to review the correlation of the geological wireframes supplied by the client to the lithology and mineralisation of the hole. From the inspection it was evident that the geological wireframes on which the estimation is based correlated well with alteration zones and associated mineralisation. Figure 2 shows the RC chips for FR-21-RCD-017 at Gourbassi East which clearly shows the light green alteration zone from approximately 100 m to 120 m with sulphide mineralisation visible from 104 m to 120 m. In this case the geological wireframe correlated well and was delineated from 110 m to 119 m. This alteration and sulphide mineralisation was also clearly evident in the diamond core which was inspected and also showed good correlation with the geological wireframes.

The artisanal mining activities that were visited clearly show that the mining activities are associated with these alteration and shear zones. Figure 3 shows the artisanal mining activities at Gourbassi East and how they follow the alteration and shear zones. An alteration zone is visible in the photo to the left of the mining void. The mining activities also correlated well with the orientation of the geological models.

The Qualified Person ("QP"), as such term is defined by the NI 43-101 Standards of Disclosure for Mineral Projects), for the PEA portion of this Report is Mr. Daan Van Heerden. Mr. Van Heerden holds the degrees B. Eng (Mining), MCom (Business Administration), MMC. He is a registered Mining Engineer with the

Engineering Council of South Africa (Pr.Eng. Reg. No. 20050318). He is a member of the Association of Mine Members of South Africa and a fellow of the South African Institute of Mining and Metallurgy (FSAIMM Reg. No. 37309). Mr. Van Heerden has not undertaken a site inspection of the SMSZ Project at this stage.

Figure 1: Inspected Drillhole Collars

Inspected Drillhole Collars	November 2025

Figure 2: Inspected RC Chips of Drillhole FR-21-RCD-017

Inspected RC Chips of Drillhole FR-21-RCD-017	November 2025

Figure 3: Gourbassi East Artisanal Mining of Alteration Zones

Gourbassi East Artisanal Mining of Alteration Zones	November 2025

3 RELIANCE ON OTHER EXPERTS

The QP and authors of this Report are not qualified to provide opinion on legal issues and property tenure. Reliance has been made on such information as provided by Desert Gold.

The QPs relied on the following information supplied by Desert Gold:-

- historical drilling database;
- recent drilling database;
- geological wireframes;
- project geology;
- exploration data.

4 PROPERTY DESCRIPTION AND LOCATION

4.1 AREA OF THE PROPERTY

The property is approximately 410 km^2 and is an irregular-shaped collection of mostly rectangular, contiguous concessions that extend 23 km eastward from the Falémé River at the Mali – Senegal international border and northsouth for 43 km.

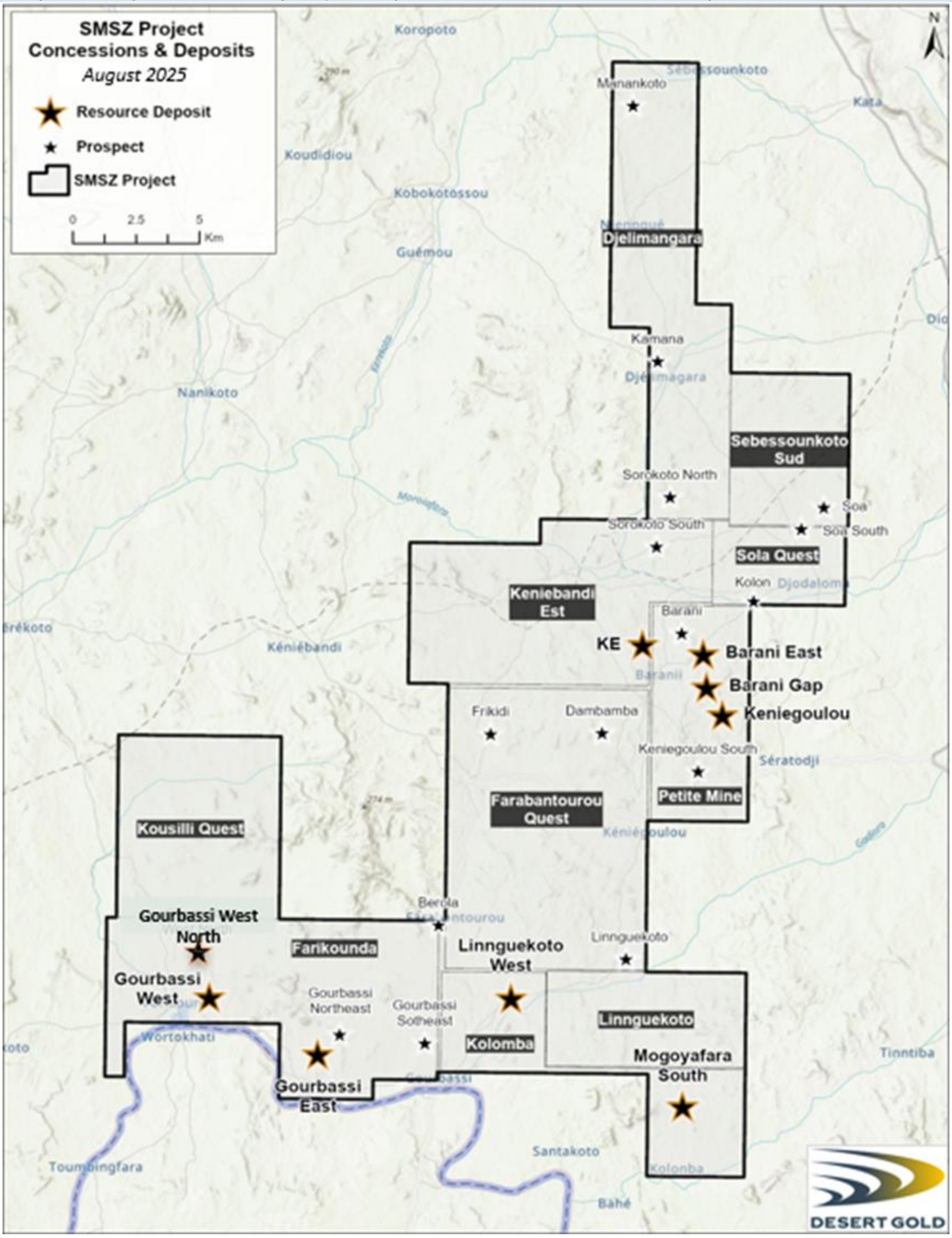
The SMSZ Project Area comprises a total of 11 concession blocks, 16 prospect targets and eight deposits for which Mineral Resources have been estimated, as displayed in Table 1 and illustrated in Figure 4.

Table 1: Project Areas Comprising the Total SMSZ Project

Concession	Prospect	Mineral Resource Deposit
Djelimangara	Kamana	-
	Manankoto	-
	Sorokoto North	-
Farabantourou Ouest	Frikidi	-
	Dambamba	-
	Linnguekoto	-
Farikounda (previously Kossanto East)	Gourbassi West and West North	Gourbassi West
	Gourbassi Northeast	Gourbassi East
	Gourbassi Southeast	-
	Berola	-
Keniebandi Est (East)	Sorokoto South	KE
Kolomba	-	Linnguekoto West
		Mogoyafara South
Kousilli Ouest	-	-
Linnguekoto	-	-
Petit Mine	Keniegoulou South	Keniegoulou
	Barani	Barani East
	-	Barani Gap
Sebessounkoto Sud	Soa	-
Sola Ouest	Kolon	-
	Soa South	-

Barani East zones comprise the Barani East, Barani Gap and Keniegoulou (as a group, referred to as Barani).

Figure 4: Map showing the SMSZ Property, Prospects and Mineral Resource Deposits



Source: Desert Gold, 2025

Map showing the SMSZ Property, Prospects and Mineral Resource Deposits	November 2025

4.2 Location of the Property

The SMSZ Project is situated in western Mali adjacent to Senegal, as illustrated in Figure 5 and is centred halfway between the Sadiola and Loulo Mines. The property centred is situated at 208,000 East and 148560 North (WGS84, Zone 29).

The Project lies in the Kayes administrative district. The administrative offices of this region are in the town of Kayes approximately 120 km to the northeast of the Project. The local police administrative area is based in Bourdala in the northeast portion of the Project.

Figure 5: Location Map of the SMSZ Property

Source: Desert Gold, 2022

Location Map of the SMSZ Property	November 2025

4.3 Mineral Deposit Tenure

4.3.1 Exploration and Mining Rights in Mali

Mineral rights in Mali are owned by the State and permits for exploration and mining issued by the *Direction Nationale de la Géologie et des Mines* ("DNGM" – National Directorate of Geology and Mines). Mining Law in Mali is governed by the 2019 Mining Code and related 2019 Decrees and supersedes the prior 2012 and 1999 Mining Code.

Exploration and mining rights are conferred through exploration and exploitation permits. Exploration permits are valid for three years and renewable for two subsequent three-year periods. An Exploitation Permit is granted by the government of Mali for a period of 30 years following proof of an exploitable deposit. This is done through acceptance and approval by the government of a feasibility study, a community development plan, environmental permit, and a closure plan. Exploration and Exploitation Permits are assignable and leasable. It should be noted that small mines follow a separate process and are issued mine permits. A small mine permit has been issued for Barani East Deposit and Desert Gold propose to acquire small mine permits for Gourbassi West and Gourbassi West North Deposits in the year 2026.

Exploration permits do not confer surface rights. Compensation is required in instances where exploration conflicts with agricultural or other activities of local persons. There are no current areas of conflict between local villages and Desert Gold's SMSZ Property.

The government of Mali retains a non-dilutable 10% carried interest in a joint exploitation company established between the government and the exploration company. The state also retains the right to acquire an additional participation of 10% for cash. Also, national private investors have the possibility to acquire at least 5% of the shares of any Exploitation company for cash, under the same conditions as other private shareholders.

Exploration and Exploitation are subject to all laws and regulations concerning mining, safety, business conduct, the environment, water, and social responsibility toward local residents.

4.3.2 Title and Tenure

The SMSZ Property merges together, for the first time a collection of smaller properties along the prospective Senegal Mali Shear Zone and Main Transcurrent Fault Zones. Desert Gold has exclusive rights to explore and potentially develop gold deposits within the concession area. Artisanal mining, without the support of mechanical means, is allowed. Desert Gold is aware of several sites with active and historic artisanal mining.

The SMSZ Project comprises nine exploration concessions, shown in Table 2, for gold exploration and one small-scale gold mining licence (Petit Mine) that total an area of approximately 410 km^2.

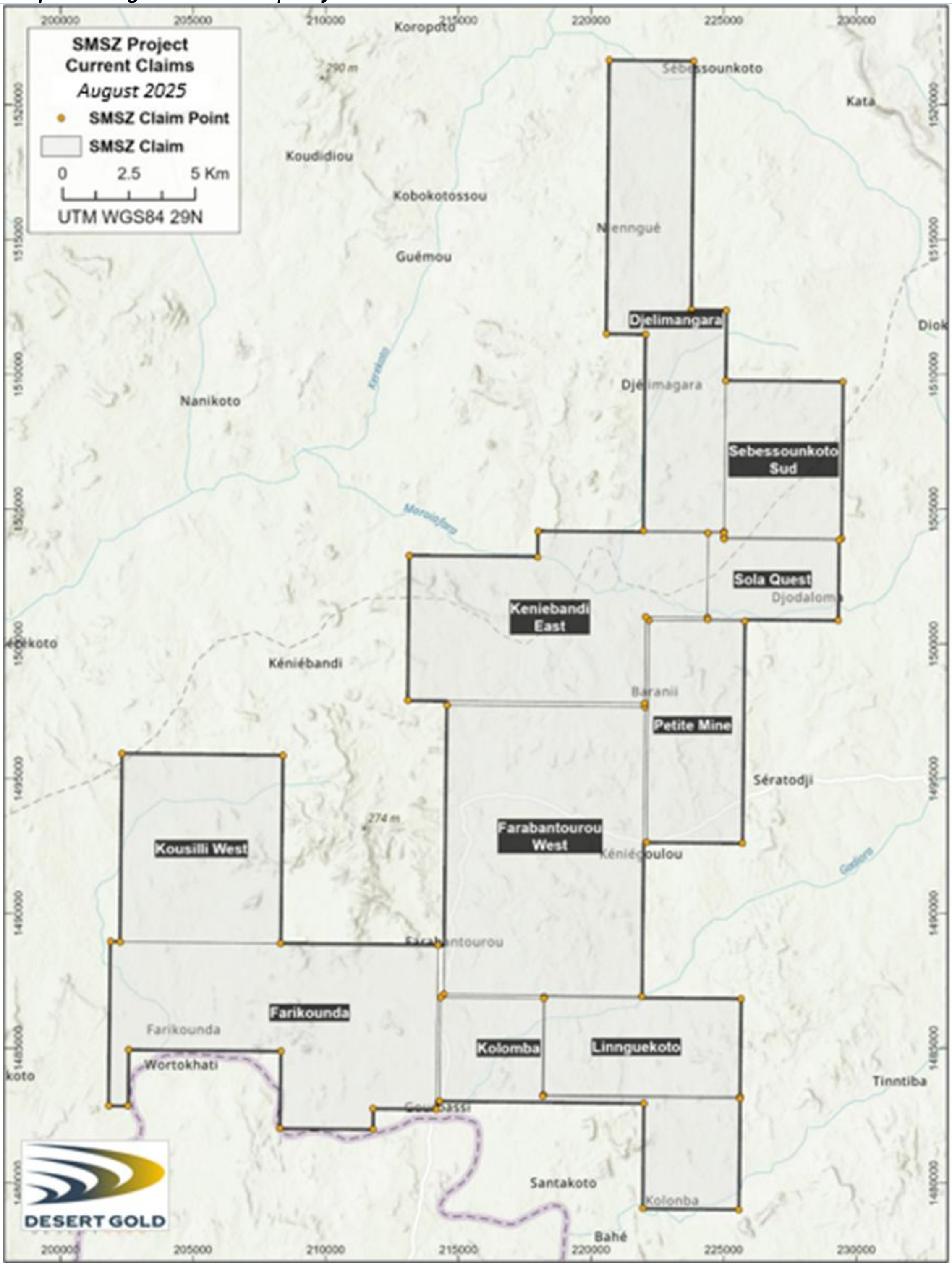
Table 2: SMSZ Project Concessions

Concession	Concession Granted	Renewal Status	Size km^2	Ownership	Royalties/Other Ownership
Djelimangara	2020-12-31	Pending	55	100%	2.5% NSR to Altus with 1.5% buyable
Sebessounkoto Sud	2018-07-31	Renewed 2022-10-11	28	100%	2.5% NSR to Altus with 1.5% buyable
Keniebandi Est	2019-07-16	Renewal in progress	60	100%	2% NSR to MMC
Kousilli Ouest	2018-11-07	Renewal in progress	44	100%	2% NSR to MMC
Petit Mine	2018-10-10	Renewed 2022-12-15	28	100%	-
Farabantourou Ouest	2018-11-27	Renewal in progress	82.3	100%	-
Linnguekoto	2019-09-26	Renewal in progress	30	95%*	5% carried interest by Sud Mining SARL
Farikounda	2019-11-25	Renewal application submitted	66.41	100%	1.5% NSR to Alecto
Sola Ouest	2020-12-31	Pending	15	100%*	2% to Harmattan with 1% buyable
Kolomba	2021-11-21	Pending	32	100%	-

Note: * Under option to earn this percentage in the property with option details described in Items 4(e).

The concession areas are illustrated in Figure 6.

Figure 6: Map showing the SMSZ Property Location and Outline



Source: Desert Gold, 2025

Map showing the SMSZ Property Location and Outline	November 2025

4.4 Issuer's Title to/Interest in the Property

Desert Gold has several wholly owned or dormant subsidiaries as noted in Table 3. All of the SMSZ concessions are owned by Desert Gold Mali S.A.R.L., which is 100% owned by Desert Gold Ventures in Canada. Desert Gold Ventures trades on the TSX-V (symbol *DAU*).

Table 3: Desert Gold Subsidiaries

Name	Country of Incorporation	Ownership Percentage	
		June 30, 2021	December 31, 2020
TransAfrica Belgique S.A. (dormant)	Belgium	100%	100%
Desert Gold Ltd.	Rwanda	100%	100%
TransAfrica Senegal S.A. (dormant)	Senegal	100%	100%
GoldBanks Nevada Ventures Inc. (dormant)	USA	100%	100%
Ashanti Gold Corp. (dormant)	Canada	100%	100%
Ashanti Gold Mali S.A.R.L.(dormant)	Mali	100%	100%
Desert Gold Mali S.A.R.L.	Mali	100%	100%
Etruscan Resources Mali SARL (dormant)	Mali	N/A	100%
Legend Mali Holdings (BVI) Inc.(dormant)	BVI	100%	100%

Note: The Company has various dormant subsidiaries that hold the interests in resources properties. During the period ended September 30, 2021, Etruscan Resources Mali SARL was dissolved. The Mineral Properties previously held by Etruscan Resources Mali SARL has been transferred to Desert Gold Mali S.A.R.L

4.5 Royalties and Payments

A number of agreements are in place for the SMSZ Project concessions as shown in Table 2. These are described to follow.

4.5.1 Altus Agreement

In August 2019 the Company entered into an agreement (the "Agreement") with Altus Strategies PLC ("Altus"), to acquire Altus' Sebessounkoto Sud and Djelimangara gold projects (the "Project") which are contiguous to the Company's Senegal Mali Shear Zone Project located in western Mali.

Desert Gold has earned a 100% interest in the Project by satisfying the following headline terms:

Part 1: Consideration

Upon signing of the Agreements, Desert Gold will:-

- Within 5 business days make a cash payment to Altus of USD50,000 (paid in October 2019); and
- Within 14 business days and subject to any regulatory approval as may be required, issue 3,000,000 common shares of Desert Gold (issued in October 2019) to Altus.

Part 2: Milestone Payments

Upon the reception of a NI 43-101 compliant independent resource over the Project, which exceeds 500,000 oz of gold, Desert Gold will (in respect of the first 500,000 oz only):-

- Within 5 business days make a cash payment to Altus of USD100,000; and
- Within 14 business days and subject to any regulatory or shareholder approvals as may be required, issue 2,000,000 common shares of Desert Gold to Altus.

Upon the reception of a NI 43-101 compliant independent resource over the Project which exceeds 1,000,000 oz of gold then Desert Gold will (in respect of the second 500,000 oz only):-

- Within 5 business days make a cash payment to Altus of USD100,000; and

- Within 14 business days and subject to any regulatory or shareholder approvals as may be required, issue 3,000,000 shares of Desert Gold to Altus (issued on November 7, 2019).

Part 3: Project Royalties

Altus will retain a 2.5% Net Smelter Return ("Altus NSR") royalty on the Project.

Desert Gold will have the right to purchase up to 1.5% of the Altus NSR. The amount payable by Desert Gold to Altus will be calculated by reference to the NI 43-101 gold reserve figure reported in an independent definitive feasibility study on the Project as follows:-

- If the reserve is greater than 1,000,000 oz, then USD6.0 million;
- If the reserve is less than 1,000,000 oz but greater than 500,000 oz, then USD3.0 million;
- If the reserve is less than 500,000 oz but greater than 250,000 oz, then USD1.0 million; and
- Furthermore, Desert Gold will have a 60-day right of first refusal, to acquire such portion of the balance of the Altus NSR that Altus may, from time to time, wish to sell.

Altus will provide Desert Gold a 10-day written notice of any intention to sell any of its Desert Gold shares. During that 10-day period, Desert Gold will have the right to find a third party to acquire such Desert Gold shares directly from Altus.

4.5.2 MMC Agreement

During the year ended December 31, 2019, the Company entered into an option agreement with Mineral Management Consulting ("MMC") to acquire a 100% interest in two properties contiguous and proximal to the Company's Farabantourou concession in Mali. The Company will earn a 100% interest in the Project satisfying the following headline terms:-

- Desert Gold to pay MMC CAD500,000, of which CAD250,000 was paid in July 2019 to earn an initial fifty-five (55%) percent interest with the balance of CAD250,000 to be paid over a three (3) year period (CAD100,000);
- The issuance of 1,000,000 Desert Gold common shares to MMC in four (4) equal instalments of which 250,000 shares were issued in August 2019 (with a market value of USD35,974) and the remaining instalments are to be issued annually over a three (3) year period;
    - On 5 May 2020, the Company issued 250,000 common shares with fair value of USD17,816 and paid USD74,550 (CAD100,000) to MMC to fulfil the annual obligation for fiscal 2020.
    - During May 2021, the Company issued 250,000 common shares with fair value of USD32,444 (CAD40,000) and paid USD61,119 (CA75,000) to MMC to fulfil the annual obligation for fiscal 2021.
- Incur exploration expenditures of CAD350,000 over a three (3) year period;
- MMC shall retain a two (2%) percent net smelter royalty on all ore mined from the properties; and
- During the three (3) year option period, Desert Gold shall be responsible for maintaining the permit in good standing and performing any and all obligations required by law and will take over operation control of the projects on closing of the transaction with MMC.

4.5.3 Sud Mining Agreement

In September 2019, the Company entered into an option agreement with SUD Mining SARL ("SUD") to secure the right to acquire a 95% interest in the Linnguekoto property (the "Linnguekoto"), which is contiguous to the Company's SMSZ Project.

Terms of this option agreement are as follows:-

- Desert Gold to pay SUD USD150,000, of which USD50,000 will be paid upon closing of the transaction (paid in October 2019) with the balance of USD100,000 to be paid over a three (3) year period;
- Incur exploration expenditures of USD120,000 over a three (3) year period;
- During the three (3) year option period, Desert Gold shall be responsible for maintaining the permit in good standing and perform any and all obligations required by law;
- Bonus shares: In the event that, within 60 months from the transaction date, 100,000 oz Au, NI 43-101 compliant reserves are discovered at Linnguekoto, the Company will issue 250,000 common shares to SUD. The Company will issue an additional 250,000 common shares for every additional 100,000 oz of gold, NI 43-101 compliant reserves declared at Linnguekoto, up to a maximum aggregate amount of 1,250,000 shares.
- SUD will retain a 5% carried interest, in the concession, before any interest retained by the government of Mali.

4.5.4 Alecto Agreement

Alecto Minerals PLC (“Alecto”) retains a 1.5% royalty in the Farikounda Property which is purchasable in 10% increments for USD100,000 each. The Malian government retains a 10% carried interest. At the time of mine development, a Malian company will be formed and jointly held by the Malian government (10%) and Ashanti (90%). The government of Mali retains a 10% interest in any property or mine and has the right to purchase another 10% interest thereafter.

4.5.4.1 Harmattan Agreement

On July 2, 2020, the Company entered into an option agreement to acquire the rights in the Sola Ouest Concession for a research permit (the “Permit”). By paying the Optionor an amount of USD20,548 (12 million Mali CFA) to the Optionor for the option fees and taxes in connection with the mineral interests (done) and issuance of 100,000 common shares of the Company to the Optionor, the Company has acquired:-

- the rights to carry out operations on the Permit;
- the exclusive option right to acquire 100% in the Permit after payments of the following:-
    - USD30,822 (18 million Mali CFA) within 5 days at the publication of the Sola West Licensing Order;
    - USD77,055 (45 million Mali CFA) and 100,000 common shares of the Company on or before June 5, 2021; and
    - USD56,507 (33 million Mali CFA) and 50,000 common shares of the Company on or before June 5, 2022.
- 2% NSR with 1% buyable for USD1 million; and
- Additional cash consideration of USD250,000 for a mineable resource up to 500,000 oz gold and an additional USD1 for each mineable oz of gold to a maximum of USD1,000,000.

4.6 Environmental Liabilities

Desert Gold submits exploration plans and an environmental review to the government with every three- or two- year renewal period. To track exploration progress, quarterly and annual reports are submitted every year to the government. Yearly or programme-specific exploration work plans presented to local communities and the Department of Mines in advance of any exploration.

There are no known environmental liabilities.

4.7 Permits to Conduct Work

The Company's SMSZ Project contains a small-scale mining licence (Petit Mine) that is renewed every four years, and the valid small-scale mining licence was issued on 15 December 2022 and was effective as of 10 October 2022. Desert Gold will make a decision on whether to undertake a renewal process in 2026 due to possible depletion of the Mineral Reserve prior to the renewal date. Desert Gold has focused mainly on expanding the Mineral Resource with additional drilling both to depth and along strike.

On an ongoing basis, Desert Gold, informs both the local communities and government regarding planned exploration activities with no exploration carried out with local community permission.

4.8 Other Significant Factors and Risks

An Asian Group in 2022, commenced illegal mechanised mining near the southern boundary of the Sola West concession. This mining, which is taking place in an area that has never been drill tested, is utilising two excavators and several gold sluices. They have also created two artificial lakes and disturbed a surface area of approximately 100 ha. In order to stop this type of activity, companies need to cover the expenses of several government employees and gendarmes, which will expel them from the area. Desert Gold will pay the Government a set amount to expel the illegal miners. To date, the Asian Group has subsequently left and the risk on Desert Gold's current plans are deemed insignificant.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 MALI

Mali is a large, landlocked West African country that straddles the transition from Sahara Desert in the north to the forested tropical savannah terrain in the south, as illustrated in Figure 5. It is the eighth largest country in Africa with an area of 1.24 million km^2 with border countries including Algeria to the north, Niger to the southeast, Burkina Faso, Cote d'Ivoire, and Guinea to the south and southwest, Senegal to the west, and Mauritania to the northwest. The population of Mali is approximately 18 million people with the majority living in rural settings. Bamako, the capital city has a population of approximately 2 million people.

Mali's population includes multiple sub-Saharan ethnic groups with Bambara being the largest ethnic population. Other ethnic groups include Fula, Voltaic, Songhai, Tuareg, and Moor. Bambara is the most widely spoken native language and the language spoken in the area of the Farikounda Property. French is the official and dominant language and is spoken throughout Mali.

Mali was under French colonial rule from the late 1800s until 1960 when the country gained independence. It is a constitutional democracy with a President and Prime Minister appointed by the President, a Council of Ministers, and a National Assembly as the legislative body.

5.2 TOPOGRAPHY, ELEVATION AND VEGETATION

The Property is situated in the centre of the Kéniéba Inlier, a relatively flat, low-lying area surrounded by higher plateau countryside, the margin of which forms spectacular cliffs several hundred metres high. Total topographic relief within the Property is 69 m ranging from about 80 m at the Falémé River, to 215 m at the crest of the highest point on the property. Relief varies from flat terrain to local, high-standing hills formed by resistant rhyolite, sandstone, and ferricrete-capped mesas.

Drainages range from wide shallow washes to narrow confined gullies with steep sides up to 10 m high. They are dry most of the year and only carry water during the rainy season. All drainages in the Project Area flow into the Falémé River.

The Falémé River is a major river that drains the region. It flows westward and then north into the Senegal River where it forms the border between Senegal and Mauritania and then flows westward into the Atlantic. It marks the southwestern boundary of the Property and is the international border between Mali and Senegal. Here it is about 150 m wide. River depth, as indicated by the height of the natural levee bank, ranges from a few m in the dry season to about 10 m in the rainy season.

Flat areas are generally covered by wind-blown clay and sand. Outcrops locally protrude, but are sparse in flat areas. Where outcrop is extensive, topography is prominent. Local ferricrete-capped plateaus rise 10-30 m above the surrounding terrain. Topographic features are surrounded by talus slopes. Local 'rubble-crop' (areas where all outcropping rock has been reduced to surficial mounds of talus) is common particularly in flat areas.

The general topography of the Project Area is low lying undulating grasslands with thorn trees, as illustrated in Figure 10. These grasslands form part of the Sudanian Savanna which is a broad band of tropical savanna from Sudan westwards to Senegal. It is characterised by the coexistence of trees and grasses. The dominant trees are the Combretaceaea, Caesalpinioideae and Acacia. The landscape is interrupted by higher lying areas due to sandstone mountains or ferricrete capped hills.

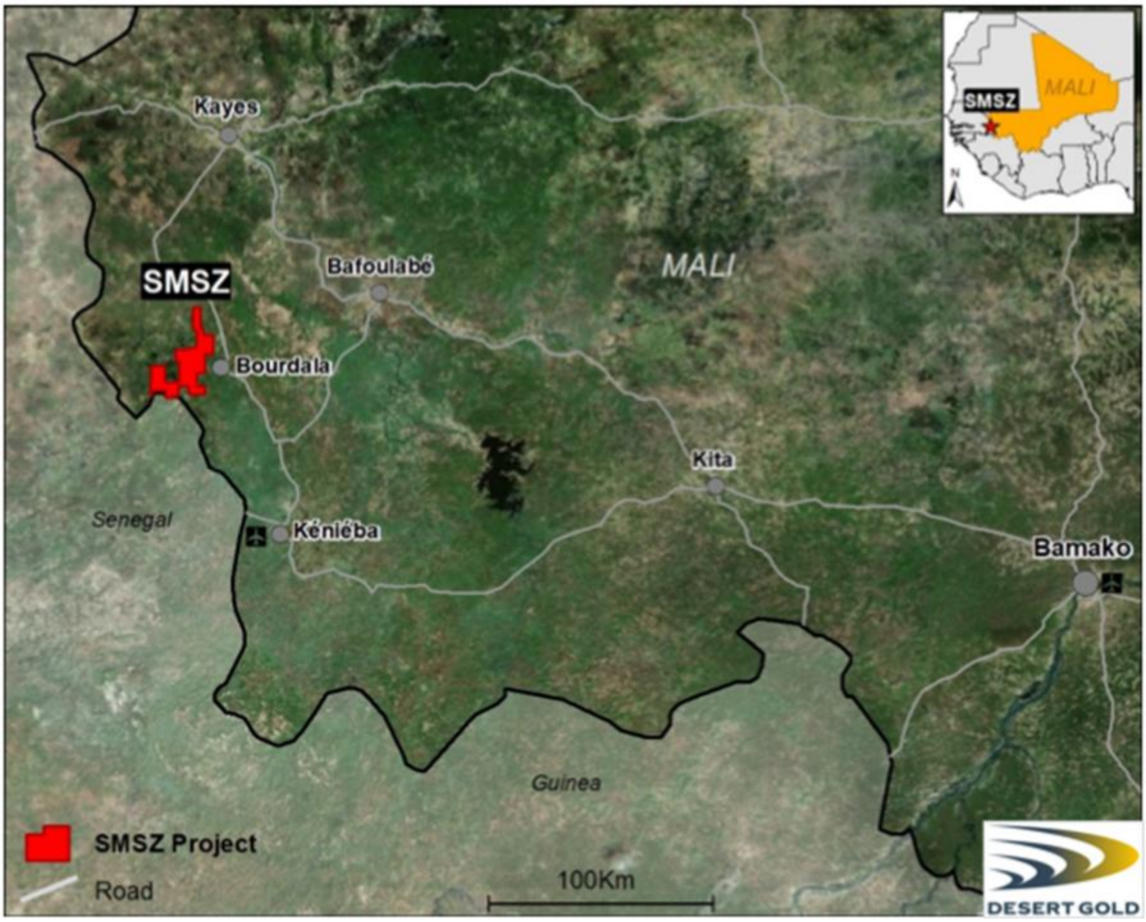
5.3 ACCESS TO THE PROPERTY

Mali is serviced by numerous international airlines with regular flights between Europe, South Africa, most capital cities in north, west, and east Africa, as well as the middle East. The capital city of Bamako is modern and hosts numerous international class hotels, consular offices, and modern infrastructure.

The Project is accessed via approximately 400 km of good quality paved road from Bamako to the regional population centre of Kéniéba. From there, another 80 km is on well-used, occasionally graded, clay and laterite surface road between Kéniéba and Bourdala which services numerous villages and the region's multiple mine sites. A final 30 km is along clay-laterite road from Bourdala to the property area, as illustrated in Figure 7 and Figure 8. Within the Property, a series of trails connect local villages and provide reasonable access to most areas of the property. During the dry season from November through to mid-July, most, if not all, roads are accessible via a two-wheel drive truck, and in most cases, a car as well. During the wet season from July to October, the trails vary from accessible via two-wheel drive vehicles to impassable, depending on duration and strength of rainstorms. Travel time, from the northernmost part of the property to its western edge, is approximately 2.5 hours.

Project work is normally carried out during the dry season as access becomes more difficult, but, not impossible, during the rainy season. Work can be carried out year-round if low and saprolite-covered areas are covered with cement/laterite layers and bridges installed over drainage channels.

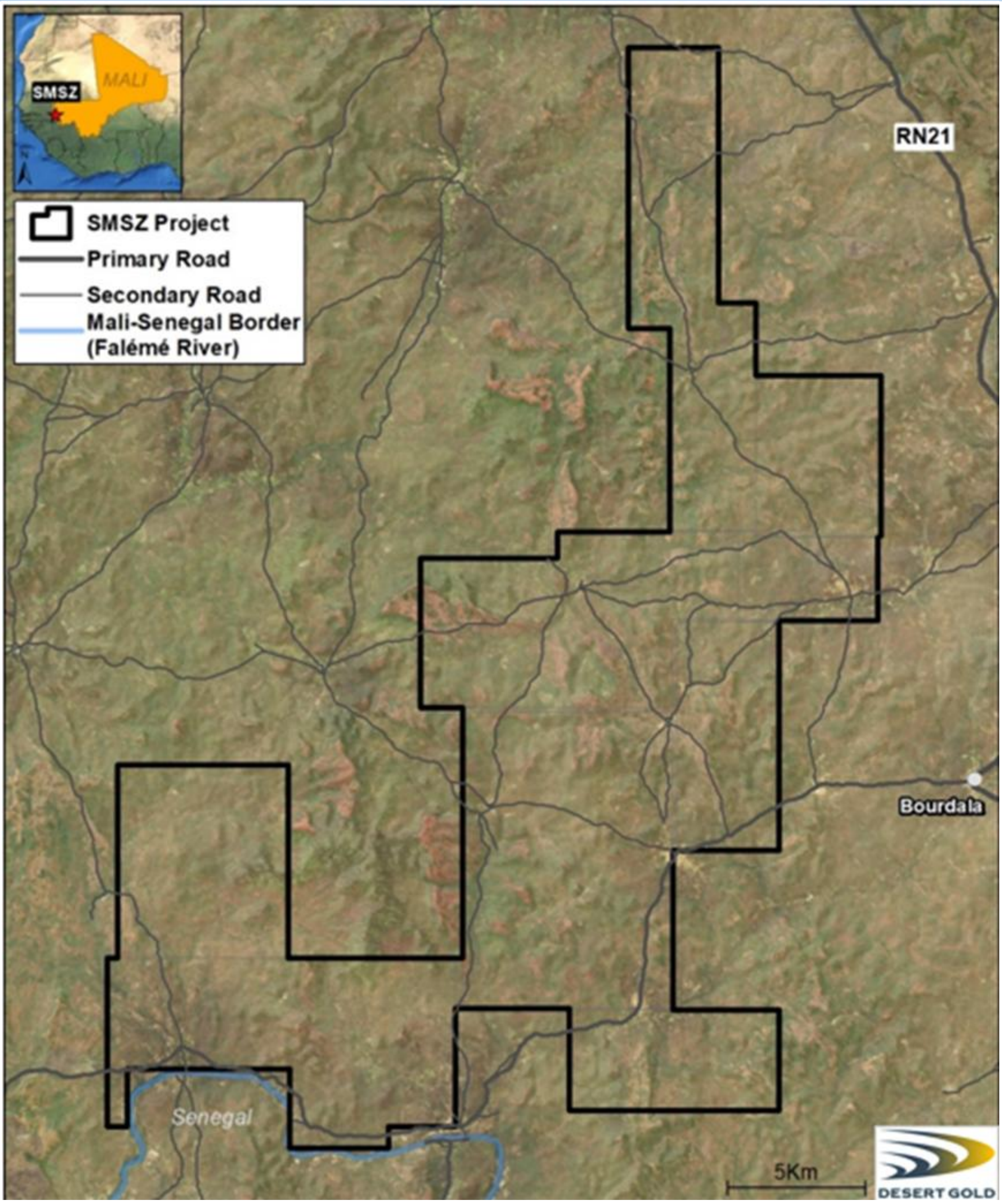
Figure 7: Location Map showing Bamako and Road to the SMSZ Property



Source: Desert Gold, 2022

Location Map showing Bamako and Road to the SMSZ Property	November 2025

Figure 8: Detail Map showing the Project Area and Access Routes within the Property



Source: Desert Gold, 2025

Detail Map showing the Project Area and Access Routes within the Property	November 2025

5.4 Proximity to Population Centres and Nature of Transport

Kéniéba is a rural community and the seat of Kéniéba Cercle in Mali's Kayes Region. In addition to the main town, the community includes 26 other villages. The 2009 census reported a population of 39,557. The main economic activities are commercial mining, livestock farming, seasonal crop growing and some artisanal gold workings. In general, the populations of both Mali and Senegal are poorly educated and generally unskilled. Because Mali has operating gold mines there is some skilled and semi-skilled labour amongst the local population, but the extent of unutilised capacity is unknown.

Most of the equipment and supplies are imported from Europe to the port of Dakar in Senegal and shipped by rail to Kayes then transported by truck to the Property Area. There is an airport in Kayes, which is also connected by bus and train service to Bamako. The travel time between Bamako to the town of Kéniéba is about 5 to 6 hours. There is also a landing strips at Kéniéba and Sadiola which can handle 7 and 15 seat planes. It is also likely, if a mine project takes place on the SMSZ Property, an airstrip would be constructed.

5.5 Climate and Length of Operating Season

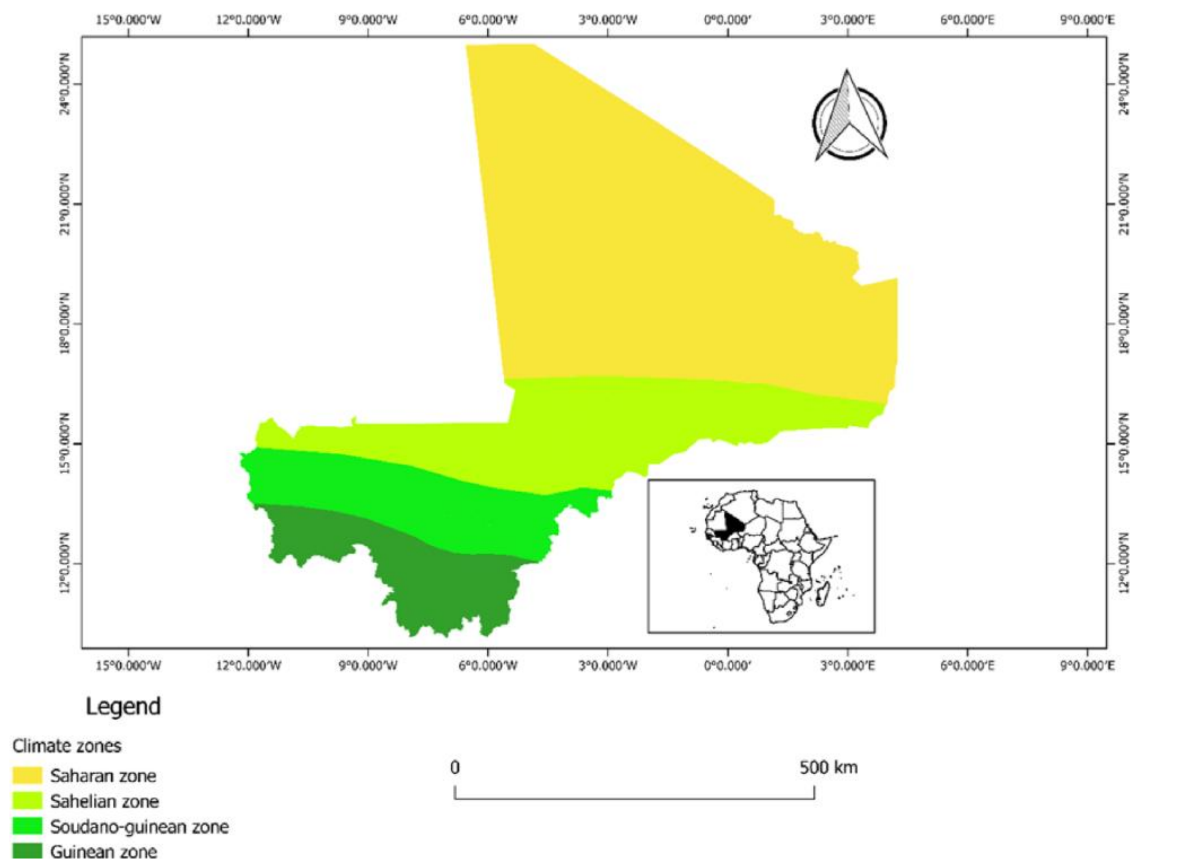
The climate of Mali is subtropical to arid and is one of the hottest countries in the world as it straddles the thermal equator. The northern half of Mali is considered desert (*BWh*; Köppen climate classification), the medial portion is considered semiarid (*BSh*; Köppen climate classification) and the southern portion of the country is tropical wet and dry (AW; Köppen climate classification) (Wikipedia; Figure 9). Late June to November is the rainy season. November to January is relatively cool and dry and from January to late June is hot and dry.

Precipitation and temperature vary regionally as indicated by climate data at Kéniéba, Kayes and at the Project Area. Regionally, precipitation ranges from 600–1,000 mm between May and November. In 2018, over 500 mm of rain fell in the Project Area as recorded by an on-site weather station. Rain derives from local thunderstorms and from regional overcast rainy periods.

Daily temperatures in the Project Area range from 20ºC to 35ºC during the 'cool' November to January period, 32ºC to 45ºC during the hot dry period, and 22 ºC to 32ºC in the rainy months as recorded on site.

Wind is generally from the west and southwest and is gentle up to 10 kmph. Rainy weather usually arrives from the north and east. During the rainy season, gusty winds associated with thunderstorm cells can be high and dramatic. Lightening associated with thunderstorms is common.

Figure 9: Köppen Climate Classification Map for Mali. The Classification Scheme Indicates BWh, BSh, and Aw Climate Zones



Source: Coulibaly et al.(2023).

Köppen Climate Classification Map for Mali. The Classification Scheme Indicates BWh, BSh, and Aw Climate Zones	November 2025

There are no predictable weather or climatic conditions that will impact the exploration activities at the Project Area.

5.6 Infrastructure

The Project Area is situated in a remote, sparsely populated area so local resources are limited. Basic infrastructure is available at two camp sites, located approximately one-hour drive apart, with one near the Barani East Zone (Barani Camp) and the other near the Gourbassi East Zone (Kossanto Camp). The Barani Camp consists of five containers with air conditioners used for accommodations and an office. Other buildings include a container for shower/latrines, an outdoor shower/latrine station, a water tower, cinderblock kitchen and adjacent eating area, well, tents and thatch huts, generator station and a small core storage site, as illustrated in Figure 10 and Figure 11.

Figure 10: Barani Camp Kitchen, Water Supply and Tarped Eating Area to Left

Source: Site Visit dated 09 September 2021

Barani Camp Kitchen, Water Supply and Tarped Eating Area to Left	November 2025

Figure 11: Container Sleeping Quarters, Tents as Needed and Thatch Hut Sleeping Quarters

Source: Site Visit dated 09 September 2021

Container Sleeping Quarters, Tents as Needed and Thatch Hut Sleeping Quarters	November 2025

The Kossanto Camp is fenced and has permanent concrete block and metal structures including dorms, a kitchen, dining room, office, ablutions block, security hut, generator hut, metal roof core sheds, with cement floors and storage, as illustrated in Figure 12. An onsite well and storage tank provide water, and a diesel generator provides power. Basic food supplies are available in the local villages. Importantly, a cell phone tower that provides satisfactory phone and reasonable internet communication is situated in neighbouring Berola village. Other cell towers that are part of the Senegal telecom system are also nearby in Senegal. Most food and camp supplies are purchased in Bamako or Kéniéba and transported to the camp. These facilities are sufficient for exploration purposes.

Figure 12: Photo Showing the Main Portion of the Kossanto Camp

Source: Site Visit dated 09 September 20212022

Photo Showing the Main Portion of the Kossanto Camp	November 2025

Drill rigs, fuel, and heavy equipment are all available in Kéniéba where numerous vendors and suppliers provide for the mines in the region.

Water is plentiful despite the arid environment. The water table lies at about 35 m below the surface and the Falémé River flows year-round although water quality is poor due to artisanal dredging and other human activity.

The property is of sufficient size and topographic character to allow development of open pits, dumps, tailings facility, processing plant, employee camp and offices without infringing upon local villages or farming areas.

6 HISTORY

The first geologic investigations of the Kéniéba Inlier were large regional programmes undertaken during the 1970s and 1980s and sponsored by Bureau de Recherches Geologiques et Minieres ("BRGM"; French Geological Survey), United Nations Development Program ("UNDP") and BHP. Regional mapping, geophysics, and widely spaced surface sampling were conducted over large regions including the SMSZ Property area. This initial work led to deposit discoveries elsewhere in Mali (Syama by BHP) and in several areas in the Kéniéba Inlier, including Loulo by Randgold.

The Mali government undertook a region-wide aeromagnetic survey which included the entire SMSZ Project licence area.

The history of the Project Area will be presented by concession group, largely corresponding to the initially fragmented property position.

6.1 Prior Ownership and Ownership Changes

Historical property ownership in incorporated in 6.2.

6.2 Historical Exploration and Development

6.2.1 Djelimangara and Sebessounkoto Sud Concessions

A number of exploration campaigns have been carried over the Djelimangara permit. The earliest, a regional geochemical programme was completed by the company Klöckner (1987-1989) and financed by the FED (European Development Fund).

Barrick Gold Mali (1995-1999) completed geochemical and geophysical (Mag, VLF, IP) surveys, rocks and termites sampling programmes coupled with mapping and followed by sub-surface works: pitting, trenching, RAB and Diamond. The original permit was Djelimangara, which was subsequently divided into four permits: Djelimangara, Djelimangara-West, Sebessounkoto and Sebessounkoto-South). The current property corresponds to the historic Djelimangara, and Sebessounkoto-South concessions.

During the period from 2002 to 2007, Etruscan Resources Bermuda (Mali) Ltd collected 17,110 soil samples on a grid with stations on 200 m by 500 m and 100 m X 250 m grids followed by an auger/RAB, RC programme and 3,540 km of VTEM airborne geophysics. Results from this work, are part of the SMSZ Project data files.

During the period, 2014 to 2016, inclusive, Randgold carried out an exploration programme over the Djelimangara and Sebessounkoto Sud Concessions as part of an option deal with Legend Gold.

Desert Gold acquired a 100% interest in the Concessions in 2019.

6.2.2 Keniebandi Est (East) Concession

The Keniebandi Est area was part of the Hyundai exploration property from 1998 until 2004. Hyundai completed soil sampling over the southeast portion of the area and completed 56 RC drillholes totalling 4,956 m with 45 holes totalling 3,978 m at the KE Zone. This property stayed dormant until Desert Gold acquired the option in 2019 from MMC.

6.2.3 Sola Ouest Concession

The Sola Ouest area was covered by the regional soil sample programme that was completed by Hyundai. Prior to Harmattan acquiring the property in 2020 and optioning it to Desert Gold, the property was controlled by Soremi, a Malian corporate entity, who apparently did not complete any work over the property for the duration of the licence. No other exploration work has been noted on the property.

6.2.4 Petit Mine and Farabantourou Ouest Concessions

Hyundai Mali S.A. ("Hyundai") investigated the permits area for gold as part of their Sepola Project (Hyde 2001, Hyundai Mali 2004). Hyundai held the permit from 1998 until 2004. During this period, Hyundai completed soil sampling over the entire concession and completed 767 drillholes totalling 50,662 m of drilling.

TransAfrica acquitted the Farabantourou Concession (Petit Mine and Farabantourou Quest concession area) in 2008 by applying for the property. In 2009, TransAfrica completed 10 holes totalling 978 m.

Desert Gold acquired all of the issued and outstanding shares of TransAfrica in 2011 and in doing so acquired all of the previous TransAfrica projects in Mali, including the Farabantourou Permit.

Since 2011, Desert Gold has actively explored the concession carrying out interpretation of satellite imagery, geophysical surveys, geological mapping, prospecting and drilling with the most recent work carried out in 2021.

In 2018, the original Farabantourou Concession expired and was replaced by a small-scale mining licence, Petit Mine and the Farabantourou Quest Concession.

6.2.5 Linnguekoto Concession

The Linnguekoto concession area was soil sampled by Hyundai, who followed up with the completion of four RC drill fences comprising 20 holes. This drilling returned generally weak results including 0.4 g/t Au over 3 m and 0.87 g/t Au over 1 m.

6.2.6 Kolomba Concession

As with many of the other SMSZ concessions, Hyundai first soil sampled the Kolomba Concession area and followed up with trenching at the Mogoyafara South Zone (recognised during recent mapping) and drilling at two main target areas at the concession area. Overall, Hyundai completed 430 RC holes totalling 32,481 m of drilling on the Kolomba concession with 97 holes totalling 7,821 m over the Linnguekoto Zone and 333 holes totalling 24,660 m over the Mogoyafara South Zone. Desert Gold has a copy of Hyundai's drill and soil sampling databases.

6.2.7 Farikounda Concession

Exploration of Farikounda concession, in chronologic order, has been conducted by BRGM / SYSMIN (European sponsored programme), Randgold, Caracal Gold Mali (CGM), Alecto (formerly known as African Mining and Exploration – "AME") (*Table 4*), Ashanti Gold Corp. ("Ashanti") and recently by Desert Gold who acquired Ashanti in 2019.

Table 4: List of Exploration Activity and Work Programmes in the Farikounda Area

Date	Company	Work Completed	Outcome
1980s	SYSMIN / BRGM	Regional multi-element geochemical sampling	geochemical anomalies and geologic mapping
1994-1997	Randgold	Soil sampling, trenching, pitting	Generated Gourbassi East and Gourbassi West prospects.
2004 – 2007	Caracal Gold	Soil sampling, IP survey, drilling	Identified subsurface mineralisation at Gourbassi East and West
2011 - 2014	Alecto	RAB, RC, DD drilling, soil sampling, reprocessed IP data, resource estimate	Expanded area of known mineralisation, identified new targets, Resource Estimate of ~250k oz Au divided between Gourbassi East and Gourbassi West
2017-2019	Ashanti	Mapping, soil sampling, RC and DD	Expanded known mineralisation and developed geological model

Initial regional work over the Farikounda area in the 1980s was undertaken by BRGM and SYSMIN, DNGM (Mali) with funding from the European Development Fund, performed with Klöckner Group of Germany to complete a comprehensive mineral inventory and geologic map for western Mali. Work consisted of multi-element soil geochemical sampling (~1,200 m x 250 m), geologic mapping, as well as aerial magnetic and radiometric surveys. The Klöckner soil survey showed the Farikounda area to be highly responsive with many anomalous areas identified.

Randgold obtained exploration permits in 1994 and conducted exploration until 1997 when the permits were released due to corporate financial pressure resulting from technical problems and recovery issues at their Syama mine and falling gold price. Randgold spent about USD1 million on exploration at Farikounda.

Work completed by Randgold included their own 'first pass' soil sampling coupled with geological mapping, followed by pitting and trenching over any anomalous signatures. This work led to generation of two main prospects, Gourbassi East and Gourbassi West. Although the original data was not available to subsequent explorers, maps showing anomaly areas and trench results attracted the interest of CGM.

The Farikounda Project was obtained by CGM in 2004 and work concentrated on identifying a multi-million-ounce resource for each of Gourbassi East and Gourbassi West. Trenching, RC and RAB drilling successfully discovered multi-metre, multi-gram intercepts at both prospects. The mineralisation at each target was found to be oriented NNW-SSE and correlated with chargeability and resistivity anomalies as interpreted from trial IP surveys over each target areas.

Alecto Minerals acquired the Farikounda Permits in June 2011 and focussed on Gourbassi East and Gourbassi West prospects. In the period for 2012 to 2014, Alecto completed soil sampling, RAB and RC drilling and Wardell Armstrong International ("WAI") completed a Mineral Resource estimate.

In late 2016, Ashanti reviewed the Farikounda property and decided to undertake an option agreement whereby Ashanti would earn an interest in the property.

Ashanti commenced exploration at Kossanto East (now Farikounda) in April 2017 and completed data compilation, two drill campaigns, soil sampling, geologic mapping, and camp construction in support of exploration activities. Ashanti undertook data review and compilation, camp construction, soil sampling and a 53-hole RC drill programme was carried out by DCS Mali ("Sahara Drilling") in 2017. Successful results led to purchase of the property and a more extensive drill programme in 2018 aimed at assessing mineralisation at Gourbassi East and West, and at other targets. In 2018, 105 RC and diamond drillholes were drilled with the goal of providing sufficient subsurface information to undertake resource estimation and mine planning.

The 2018, RC drilling was carried out by Sahara Drilling and diamond drilling was carried out by Sahara Drilling and Amco Drilling (UK) Ltd.

6.2.8 Kousilli Ouest (West) Concession

The company has no record of any exploration carried out over the Kousilli Quest concession. Prior to acquisition by MMC, the concession area was controlled by Bricoco, an unknown corporate entity.

6.3 Historical Mineral Resource Estimates

WAI estimated Mineral Resources for Gourbassi East and Gourbassi West in May 2014 (*Table 5*) for Alecto in accordance with the JORC Code 2012. The Mineral Resource was not limited by an optimised open pit shell.

Table 5: Historical Gourbassi Mineral Resources as at May 2014 (Estimated by Wardell-Armstrong)

Area	Mineral Resource Classification			Cut-Off Grade		
				0.3 g/t Au	**0.5 g/t Au**	**0.7 g/t Au**
Gourbassi East	Inferred	Tonnes (kt)		4,274	3,080	2,332
		Au (g/t)		1.03	1.27	1.49
		Metal	kg	4,391	3,919	3,475
			koz	141	126	112
Gourbassi West	Inferred	Tonnes (kt)		5,442	3,638	2,488
		Au (g/t)		0.82	1.03	1.24
		Metal	kg	4,457	3,754	3,074
			koz	143	121	99
Total	**Inferred**	**Tonnes (kt)**		**9,716**	**6,717**	**4,820**
		Au (g/t)		**0.91**	**1.14**	**1.36**
		Metal	**kg**	**8,848**	**7,673**	**6,549**
			koz	**284**	**247**	**211**

Notes:
1. Mineral Resources are not reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. Grade represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.
4. Mineral Resources are quoted based on a 2.5 m mining selectivity.
5. Reported Mineral Resources have not been limited by an optimised pit shell.
6. Numbers may not add due to rounding.

Minxcon estimated Mineral Resources for Barani East as at November 2015 (Table 6), stated at a 0.5 g/t cut-off and in accordance with NI 43-101. The Mineral Resource Classification for Barani East was based on drillhole spacing and kriging efficiencies.

Table 6: Historical Barani East Mineral Resources as at November 2015 (Estimated by Minxcon)

Mineralised Zone	Mineral Resource Category	Tonnage	Average Au Grade	Au Content	Au Ounces
		t	**g/t**	**kg**	**koz**
Main	Indicated	541,822	2.23	1,208	38.9
HW		61,467	2.18	134	4.3
FW1		39,176	2.54	100	3.2
FW2		9,615	0.80	8	0.2
Total Indicated Mineral Resources		**652,080**	**2.22**	**1,450**	**46.6**
Main	Inferred	280,007	2.23	625	20.1
HW		5,887	2.33	14	0.4
FW1		29,641	2.87	85	2.7
FW2		1,486	0.57	1	0.0
Total Inferred Mineral Resources		**317,021**	**2.29**	**724**	**23.3**

Notes:
1. The Inferred Mineral Resources have a large degree of uncertainty as to their existence and whether they can be mined economically. It cannot be assumed that all or any part of the Inferred Mineral Resource will be upgraded to a higher confidence category.

2. Gold content conversion: 1 kg = 32.15076 oz.
3. Columns may not add up due to rounding.
4. Cut-off: 0.5 g/t.
5. RD: 1.6 t/m³ from 0 m -78 m below surface.
6. RD: 1.7 t/m³ from 78 m -190 m below surface.
7. All figures are in metric tonnes.

6.4 Historical Mineral Reserve Estimates

No Mineral Reserves have historically been estimated for the Project.

6.5 Historical Production

No formal production from the SMSZ Project has occurred.

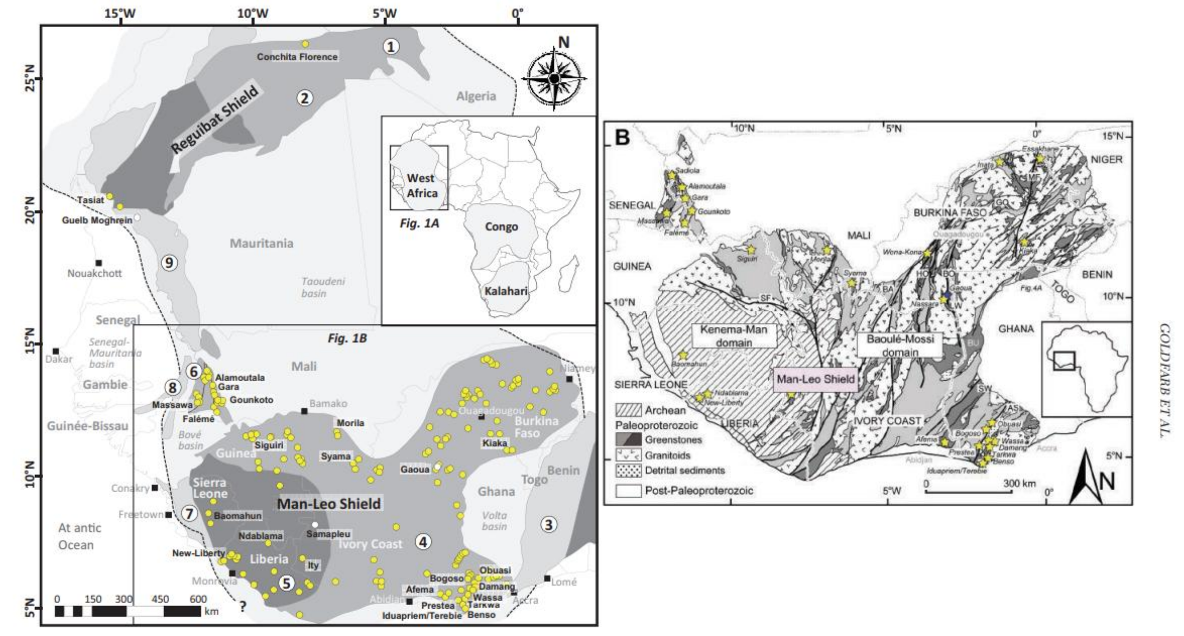
7 GEOLOGICAL SETTING AND MINERALISATION

7.1 Regional Geology

7.1.1 West African Regional Setting (modified after Klipfel 2019)

West Africa is underlain by the West African craton which is composed of an Archean nucleus (>2,500 Ma) and surrounding Paleoproterozoic rocks (2,000-2,200 Ma). The Archean core of the craton is known as the Man Shield, as illustrated in Figure 13. The surrounding Paleoproterozoic rocks consist of regularly spaced volcanic belts with intervening sedimentary basins, collectively known as Birimian rocks, and are set within a broader TTG (Tonalite-Trondhjemite-Granite) cratonic basement. The Birimian rocks and basement are also intruded by several stages of granitic rocks. The SMSZ Project is located on the north-western portion of the Birimian rock exposures in north-western Mali.

Figure 13: Simplified Map of West African Craton Showing Major Gold Deposits after Goldfarb et. al., 2017



Simplified Map of West African Craton Showing Major Gold Deposits after Goldfarb et. al., 2017 — November 2025

Birimian rocks are Paleoproterozoic greenstone belts, with lithologic and evolutionary characteristics similar to their Archean counterparts. These volcanic belts are dated at >2,200 – 2,150 Ma (Hirdes et al., 1992; Davis, et al., 1994, Oberthur, 1998). In contrast to most Archean greenstone belts, the West African volcanic belts have been segmented by major northeast- to north-trending regional faults and juxtaposed against basins filled with contemporaneous or later sedimentary rocks.

Many of the Birimian volcanic belts are overlain by a distinct sequence of an often fault bounded sequence of sedimentary rocks consisting of phyllite, quartzite, sandstone, and conglomerate, known as the Tarkwaian Group in Ghana. Similar sequences occur with many of the other volcanic belts of the West African craton. Formation or Group, or Suite names may be different, but the tectonostratigraphic relations are consistent from location to location. The age of Tarkwaian rocks (2135-2115m.y.; Davis, et al., 1994) appears to be contemporaneous with or slightly later than the sedimentary basins which separate volcanic belts (Davis, et al., 1994).

Tarkwaian type sedimentary rocks are interpreted as part of 'normal' lithologic and tectonic greenstone belt evolution and analogous to similar rocks known as Timiskaming sediments in Canada or Kurrawang sediments in Western Australia. As such, these rocks form late in the development of greenstone belts when an asymmetric basin is formed rapidly either as a foreland basin in front of an advancing thrust front or as an extensional asymmetric graben. Regardless of interpretation, these rocks mark the locus of tectonism, rapid sedimentation, and hydrothermal processes which also commonly form large ore deposits. Gold is widespread within Tarkwaian rocks of the Ashanti Belt of Ghana, particularly within conglomerate beds known as the Banket Series.

Most Birimian intrusive rocks can be divided into two principal groups – Belt and Basin types. Other less common intrusive rock types (e.g., Winneba and Bongo), form local K-rich plutons. Belt type intrusive rocks are dioritic with common to abundant amphibole and occur within volcanic belts. Basin type intrusive rocks are monzonite to granodiorite, have biotite or other phyllosilicate as the dominant mafic mineral and occur primarily within basins. The petrochemistry and age of each of these categories of intrusive rocks are consistent with an origin in volcanic belts followed by basin sedimentation and intrusion into those rocks 15 – 50 million years later (Hirdes et al., 1992; Taylor et al., 1992; Davis, et al., 1994; Oberthur, 1998).

Late-stage gabbro (dolerite) dykes, of uncertain age, occur as north-northeast-striking swarms that cut both volcanic belts and basins. These dykes are tens to hundreds of metres wide and extend hundreds of kilometres. These dykes can mark the location of northeast-trending shear zones.

Multiple tectonic events have affected virtually all Birimian rocks with the most substantive being a fold-thrust compressional event known as the Eburnean Orogeny. This orogenic event affected both volcanic and sedimentary belts throughout the region and to a lesser extent, Tarkwaian rocks. For this reason, relative age relations suggest that final deposition of Tarkwaian rocks took place as the underlying and adjacent volcanic and sedimentary rocks were undergoing the initial stages of Eburnean compressional deformation.

7.1.2 Kéniéba Inlier Geology

The SMSZ Project lies in a geological province known as the Kédougou-Kéniéba Inlier ("Kéniéba Inlier"), the farthest west exposure of Paleoproterozoic, West African cratonic rocks, as illustrated in Figure 14.

The Kéniéba Inlier is the westernmost exposure of Paleoproterozoic rocks of the West African craton consisting of greenstone and sedimentary sequences comparable to the rest of the West African craton. The SMSZ Project is situated slightly north of centre in the Kéniéba Inlier which covers eastern Senegal and western Mali. Regional and local detailed mapping have outlined four broad geologic domains, the Mako Series, the Dialé-Daléma Series, the Falémé Series, and the Kofi Series, from west to east, respectively.

The Mako Series consists of 2160 – 2197 Ma tholeiitic basalt and andesite flows along with associated volcaniclastic and sedimentary rocks typical of greenstone belts (Boher, 1991; Dia et al., 1997; Gueye et al., 2008; Lawrence et al., 2013). Mako Series rocks are intruded by mafic to felsic plutons. The eastern margin of the Mako Series is marked, in part, by the Main Transcurrent Zone (MTZ), a major crustal-scale structure with at least 200 km of strike length. Mako Series intermediate to mafic volcanic rocks, extend into the SMSZ property locally as far east as the Senegal Mali Shear Zone.

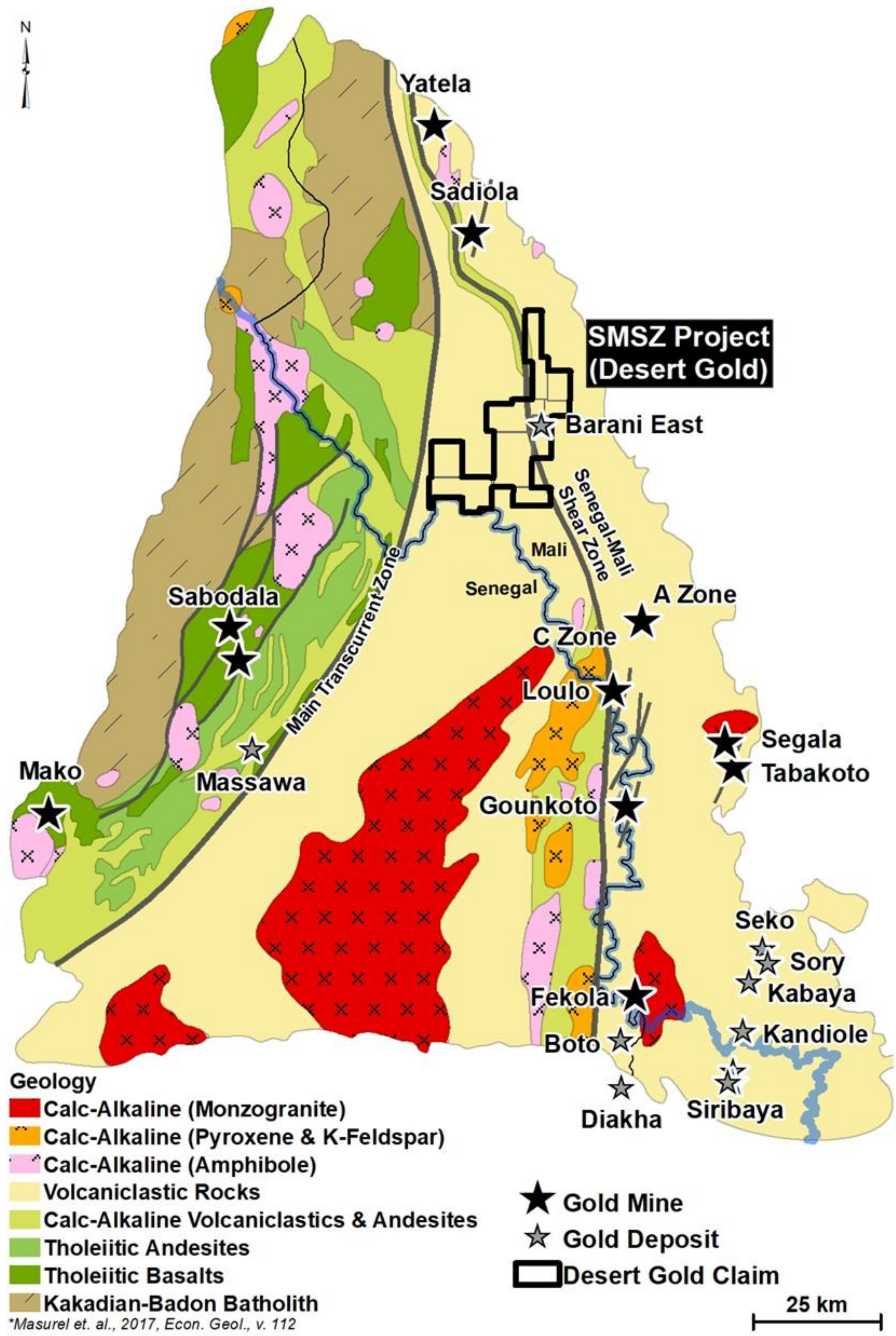
The central Diale-Dalema Series rocks, which lie between the Main Transcurrent and Senegal Mali Shear Zones, consist of sandstones and siltstones interbedded with calc-alkaline ash- and lapilli tuff beds (Bassot, 1987; Hirdes and Davis, 2002; Lawrence, 2013). These rocks are considered to be younger than the Mako Series greenstone rocks with an age range of 2096 to 2165 Ma as determined by detrital zircons (Milesi et al., 1989; Hirdes and Davis, 2002). Local workers informally refer to the northern portion of the sedimentary rocks in this Series as the Keniebandi Formation. Mapping is regional in scale and distinction between various formations is not well defined.

Falémé Series rocks consist of carbonate rocks, calc-alkaline volcanics, with minor basalts, andesites, and rhyolites. The domain, which occurs in the southern portion of the region, lies immediately east of the Diale-Dalema Series rocks and is bounded on the east by the Senegal-Mali Shear Zone (SMSZ).

The Kofi Series consists primarily of detrital sediments; sandstones, argillites, and platform carbonates. Calc-alkaline granites intrude the series. Detrital zircons have been dated at 2093 to 2125 (Boher et al., 1992).

The MTZ and SMSZ are regional scale, terrane-bounding shear zones. Importantly, virtually all gold mineralisation in the Kéniéba Inlier lies proximal to these two structures and their related splays and peripheral structures.

Figure 14: Regional Map Showing Location of SMSZ Property and Kéniéba Inlier after Masurel et.al., 2017



Source: Client

Regional Map Showing Location of SMSZ Property and Kéniéba Inlier	November 2025

7.2 Local and Property Geology

The SMSZ Project is underlain by a mixture of mafic to intermediate with subordinate felsic volcanic and sedimentary rocks in the west and north-central part of the property (Mako Series). Tarkwa-type conglomerates and sandstone (Dalema Series, Keniebandi Formation) occur in the central south portion of the Project Area extending to the Senegal Mali Shear Zone. The contact between the Mako and Keniebandi Formation rocks is complex and assumed to be structural as there is often a contrast in the geological dips between the two units and silicified, often gold-bearing breccias and iron formation, appear to be common at or near this contact. This contact also marks a shift from more magnetic Mako Series rocks to less magnetic Keniebandi Formation rocks. Shales, siltstone, greywacke and quartzite units (Kofi Series) lie to the east of the Senegal Mali Shear Zone. These rock series are intruded by a variety of felsic to mafic intrusions and cut by a later series of northeast-trending dolerite dykes. Outcrop is locally extensive, but most of the concession is covered by windblown clay and sand, pisolith rubble material and laterite. The weathering profile is variable in extent and depth with an average depth of oxidation to approximately <5 m but ranging up to >100 m deep.

Regolith material has been subdivided into four categories for mapping purposes; ferricrete, pisolith surfaces, windblown clay and sand, and alluvial or wash material. The weathering profile consists of local ferricrete, local clay zones, very rare, mottled zone and saprock. In general, the weathering profile extends to ~35 m deep. Unoxidised outcrops occur at the surface, and oxidised material occurs to over 100 m depth in a few places.

At least three types of ferricrete are present within SMSZ Project Area. The first two types occur as 0.5 to 10 m thick constructional surfaces at medium and elevated topographic levels and the third occurs at the current flat surface base level. These historic surfaces cement pisoliths and lag material (mostly quartz pebbles and cobbles). Ferricrete surfaces are underlain by clay zones of indefinite thickness. Normal mottled zones beneath these surfaces are generally absent.

The fourth type of ferricrete forms along the banks of current drainages and is in the constructional stage at this time. The banks of many of the drainages are supported by this type of ferricrete. Whatever material is at the bank becomes entrained in the ferricrete cement.

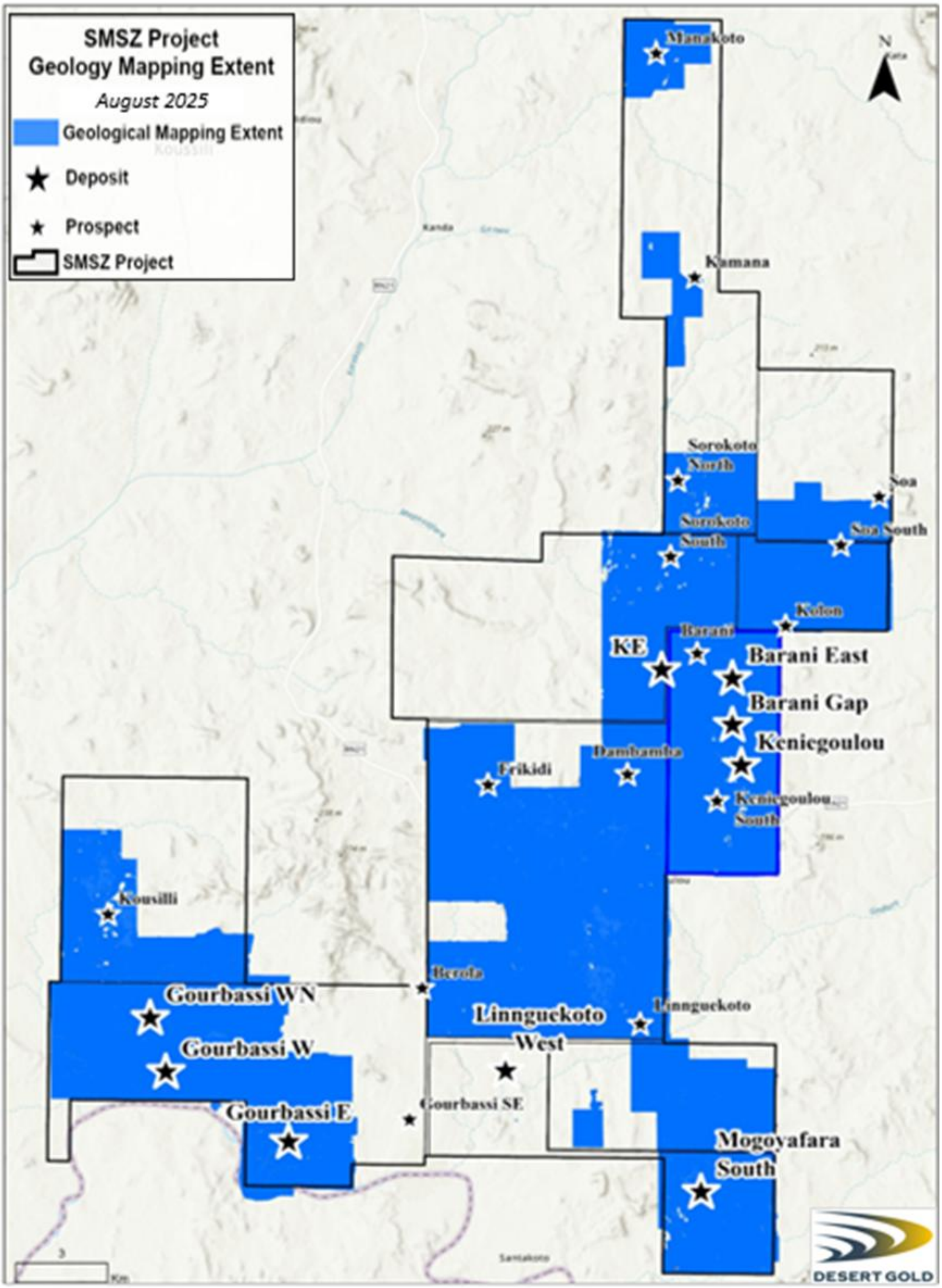
Pisolith surfaces are widespread and exhibit varying abundances of pisoliths. They are a lag deposit from the weathered material beneath and eroded ferricrete surfaces nearby. Pisolith surfaces grade into ferricrete and windblown clay and sand.

Windblown clay and sand are the most widespread and common surface material. It blankets virtually all of the concession except where outcrops protrude. It laps onto and locally covers pisolith and ferricrete surfaces. As the name implies, this material is transported and deposited by wind. It consists of disaggregated, desiccated surface material picked up by the wind and blown to new locations.

Alluvial material consists of all other surface materials redistributed and deposited by water. This unit occurs in and defines washes where water flows in the rainy season but remains dry for most of the rest of the year.

Geologic mapping by has been conducted over approximately 60% of the property, as illustrated in Figure 15. Mapping comprises a mix of regolith and bedrock mapping with bedrock geology supported by drillhole and geophysical (IP and magnetic) data.

Figure 15: Geological Bedrock and Regolith Mapping Coverage on the SMSZ Property



Source: Client

Geological Bedrock and Regolith Mapping Coverage on the SMSZ Property	November 2025

7.2.1 Structural framework

The structural architecture of the SMSZ Property is complex, reflecting multiple episodes of deformation during the Eburnean orogeny. The Senegal Mali Shear Zone itself forms the dominant north to northeast-trending, steeply dipping shear corridor, which bisects the property and hosts several mineralised zones. Deformation along the SMSZ has produced a penetrative foliation in Birimian rocks, particularly within mafic volcanic and sedimentary units.

In addition to the SMSZ, the property is transected by a network of subsidiary structures:-

- Northeast-trending shear zones, frequently coincident with dolerite dykes, are evident in geophysical surveys and locally control the orientation of gold-bearing zones, such as at Linnguekoto West and Barani East.
- Northwest-trending faults segment the stratigraphy and influence the geometry of mineralised zones, notably in the Frikidi area.
- Folding within the Birimian rocks is tight to isoclinal, with steep axial planes. Doubly plunging folds have been identified in drill core at Gourbassi East, where sigmoidal felsic lenses are folded within the surrounding volcano-sedimentary sequence.

7.2.2 Key Lithologies

Gourbassi East consists of a volcano-sedimentary package of metasedimentary and volcaniclastic rocks intercalated with felsic volcanic lenses of rhyolitic composition. These lenses display folded geometries and are interleaved with intermediate to mafic flows. Local coarse-grained mafic intrusions are present.

Gourbassi West includes intermediate volcanic rocks, sandstone, siltstone, and microconglomerate of the Birimian sequence, with quartz-rich conglomerates of the Keniebandi Formation to the west. A hydrothermal silicified breccia corridor crosses the area and marks a significant deformation zone.

Gourbassi West North is dominated by gritty quartzites and fine-grained conglomerates, with limited volcanic rocks. These units lie adjacent to a faulted contact with younger quartzite, chert-bearing sequences, and hydrothermal breccias.

Gourbassi Northeast occupies the contact between Birimian intermediate volcanics and an elongate intrusive body, variably described as quartz diorite to granodiorite. The intrusive margin is sheared and foliated.

Gourbassi Southeast is underlain by silicified mafic volcanic breccias with minor sedimentary interbeds, indicating a proximal volcanic setting.

Berola contains felsic volcanic rocks and quartzites, with mapped hydrothermal breccias requiring further verification.

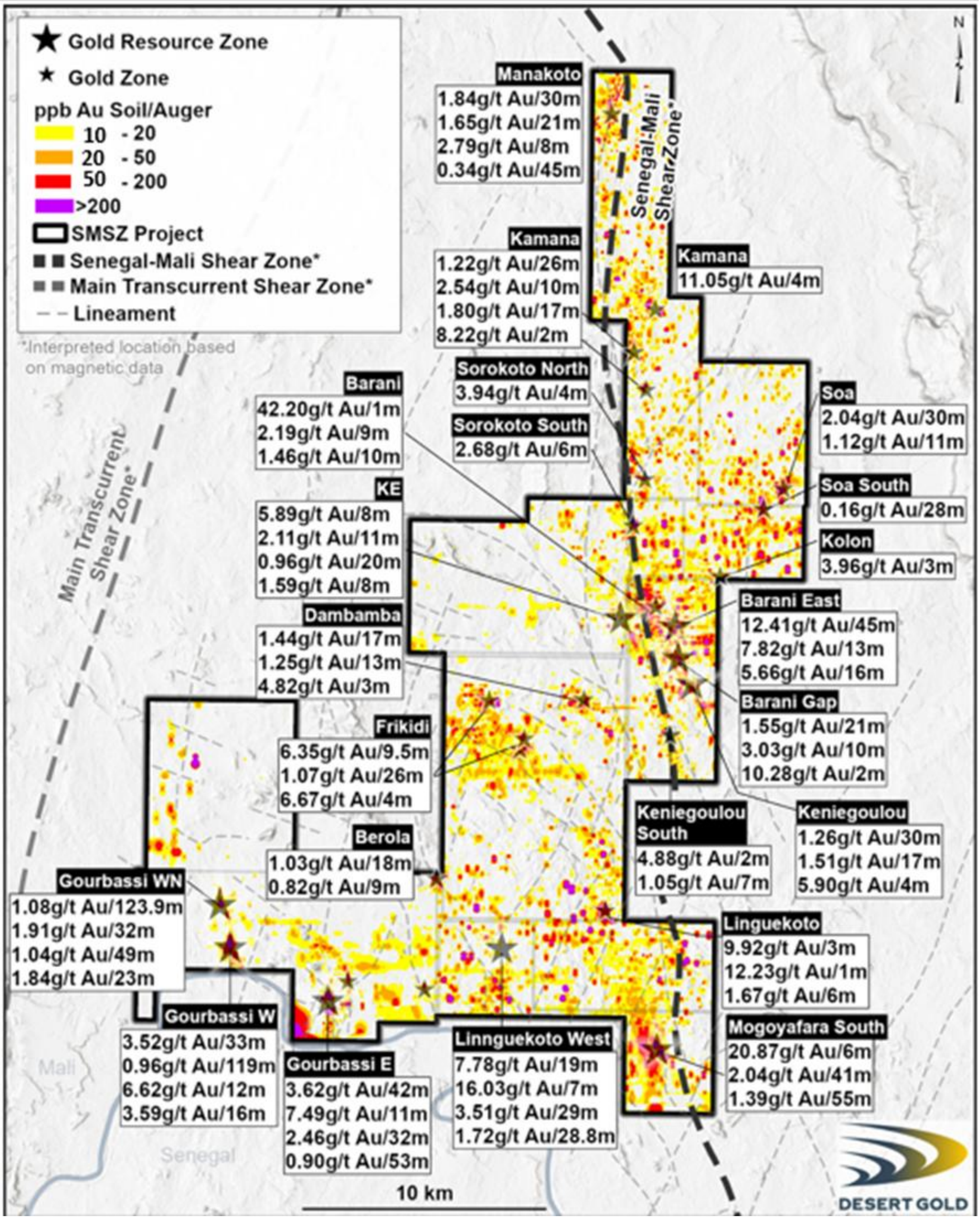
Other areas on the property share similar geological characteristics. Mogoyafara South is hosted by quartzites, siltstones, and conglomerates of the Keniebandi Formation intruded by felsic stocks; Barani East occurs within siltstone, quartzite, and limestone sequences; Linnguekoto West lies within a northwest-trending siltstone–quartzite–conglomerate package adjacent to a northeast-trending mafic dyke; and Manankoto contains multiple shear zones hosted by sediments and intrusives.

7.3 MINERALISATION AND ALTERATION

Gold mineralisation on the SMSZ Property is concentrated along a 43 km segment of the Senegal Mali Shear Zone and within associated secondary structures, as illustrated in Figure 16. Drilling and mapping have confirmed mineralisation in at least twenty-four areas, with five deposits—Gourbassi East, Gourbassi West, Mogoyafara South, Linnguekoto West, and Barani East—sufficiently advanced to support resource estimates, as illustrated in Figure 15. The remainder are at earlier stages of investigation but demonstrate strong geological continuity with the known deposits.

Mineralisation is characteristic of orogenic gold systems in the Birimian terrane. It is controlled primarily by deformation along regional and local shear zones, and by competency contrasts at lithological boundaries. Gold is typically associated with quartz veining and zones of sericite, silica, carbonate and pyrite alteration. In mafic rocks, chlorite is commonly present, and in felsic units, alteration may include albite. Sulphide content is generally low and dominated by pyrite, with occasional visible gold in quartz veinlets.

Figure 16: Major Occurrences with Summary Drill and Soil Results



Source: Client

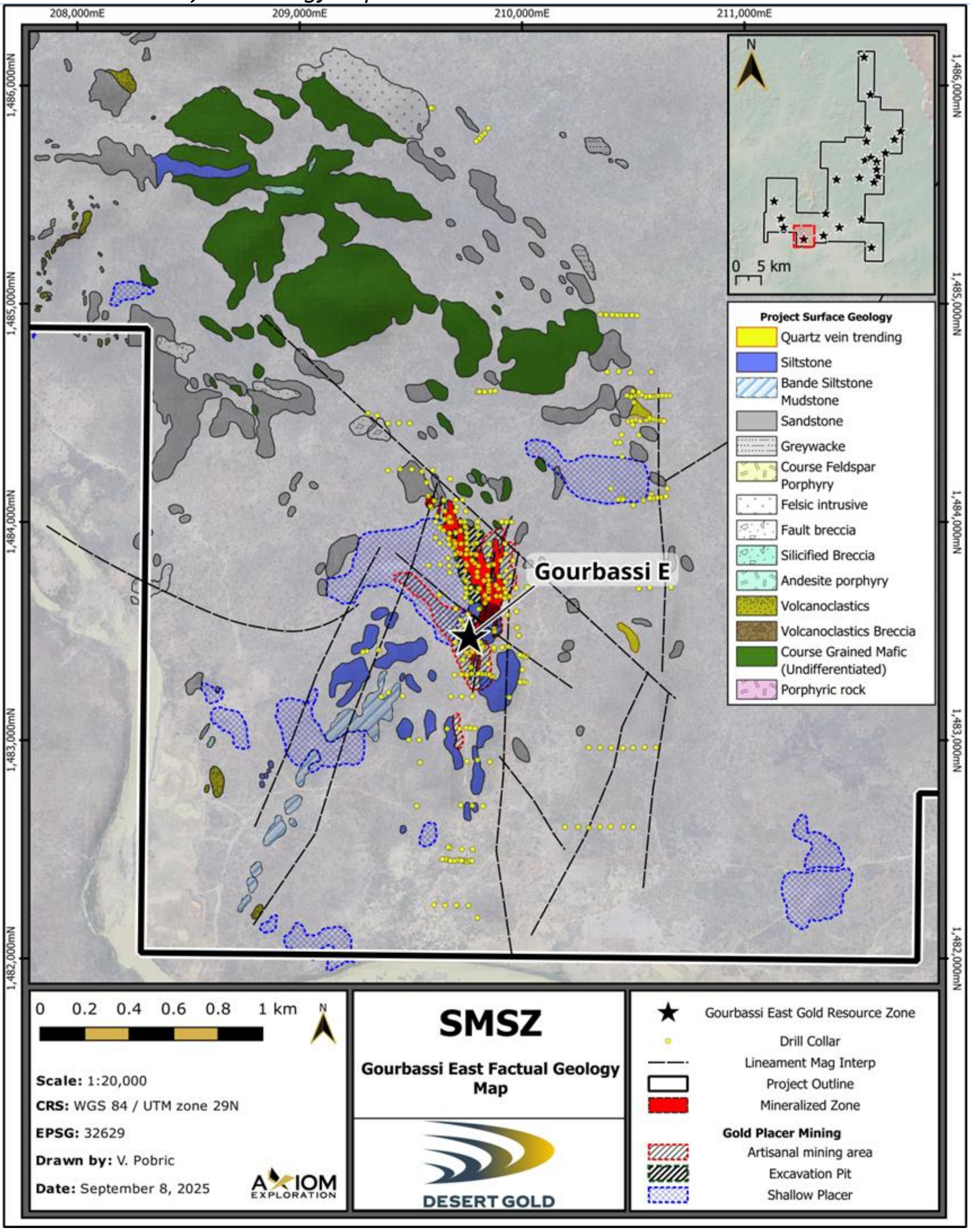
Major Occurrences with Summary Drill and Soil Results	November 2025

7.3.1 Gourbassi East, Gourbassi West, Gourbassi West North, Gourbassi Northeast, Berola and Gourbassi Southeast Areas

The Gourbassi Area contains several deposits within a mixed volcano-sedimentary sequence intruded by felsic and mafic rocks.

Mineralisation at Gourbassi East occurs within felsic volcanic lenses interbedded with greywacke, siltstone and volcaniclastic rocks, as illustrated in Figure 17. These lenses are folded and show a sigmoidal geometry in plan. Gold is associated with networks of quartz veinlets containing disseminated pyrite. Visible gold has been identified at the margins of these veinlets in reverse circulation chips. The mineralised zone extends for approximately 950 m along strike and between 50 and 100 m in width. Higher grade intervals correspond to sites where the felsic lenses intersect northwest-oriented cross structures that acted as zones of dilation and fluid focusing. Artisanal workings follow these mineralised structures at surface, as illustrated in Figure 18.

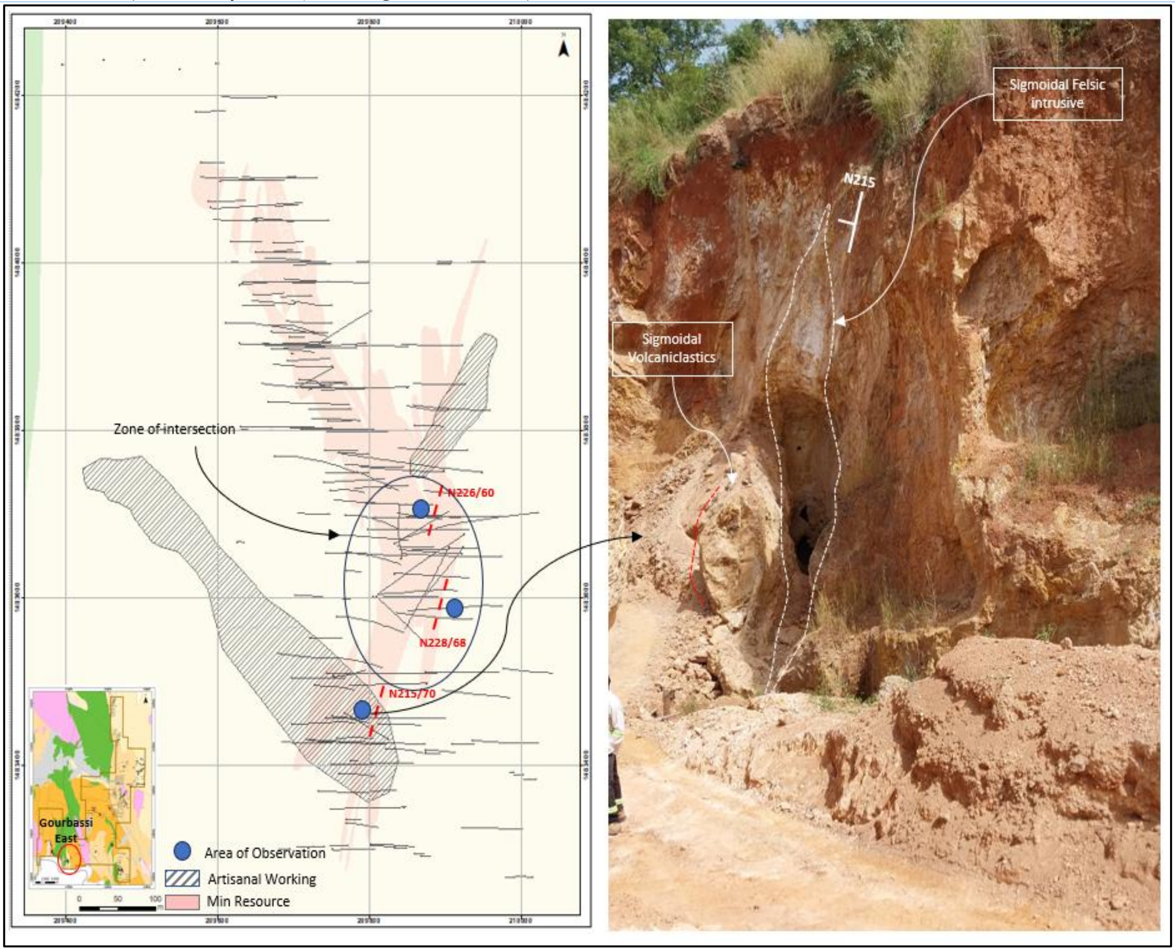
Figure 17: Gourbassi East Surface Geology Map



Source: Client

Gourbassi East Surface Geology Map	November 2025

Figure 18: Gourbassi East Artisanal Mining Approximately 15-m High Excavation into the Side of a Prominent High in the Centre of the Deposit (looking Southwest)



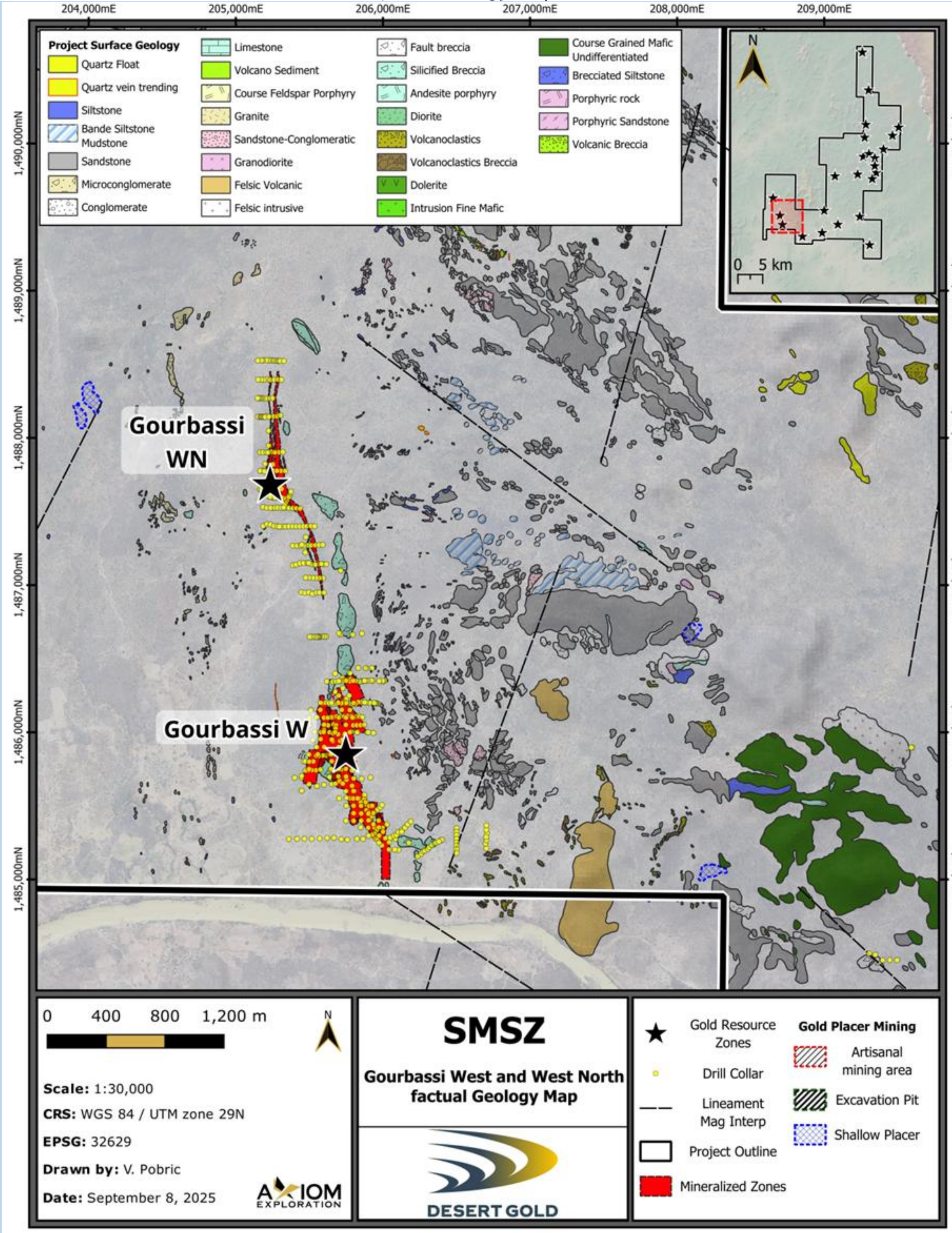
Source: Client

Gourbassi East Artisanal Mining Approximately 15-m High Excavation into the Side of a Prominent High in the Centre of the Deposit (looking Southwest)	November 2025

At Gourbassi West, mineralisation is hosted by altered intermediate volcanic rocks and by quartz-rich sandstones and conglomerates of the Keniebandi Formation, as illustrated in Figure 19. It is spatially related to a silicified breccia corridor interpreted as hydrothermal in origin, as illustrated in Figure 20. Although the breccia itself is generally unmineralised, it defines a major deformation zone that focused fluid flow into the adjacent rocks. The deposit is delineated over 1,100 m of strike and up to 120 m in width. Mineralisation is open to the north and southwest and is marked by sericite-silica alteration, disseminated pyrite and quartz veining. Local flexures within the breccia corridor coincide with higher grade shoots, and the zone is currently exploited by artisanal miners through shafts and shallow pits.

Gourbassi West North, on strike from Gourbassi West, differs in that the principal host is a gritty quartzite with subordinate quartz-rich conglomerate. Gold is associated with sericite-quartz-pyrite alteration within the quartzite, which forms a distinctive marker horizon traceable in drilling, as illustrated in Figure 19. Grades diminish northward as the unit passes into finer grained sediments, but untested extensions remain along strike and to the west.

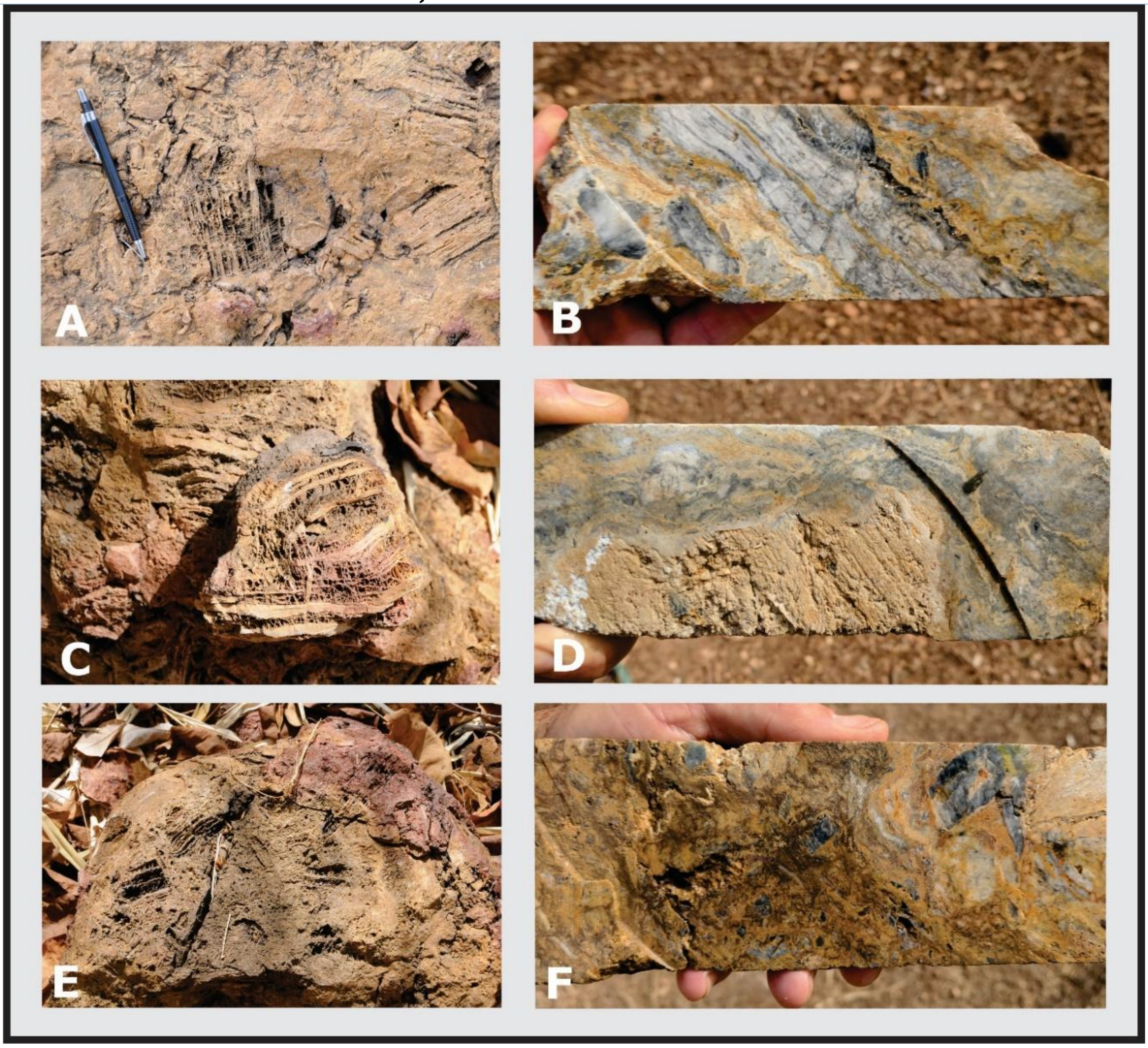
Figure 19: Gourbassi West and West North Surface Geology Map



Source: Client

Gourbassi West and West North Surface Geology Map	November 2025

Figure 20: Variation in Gourbassi West Silicified Breccia.



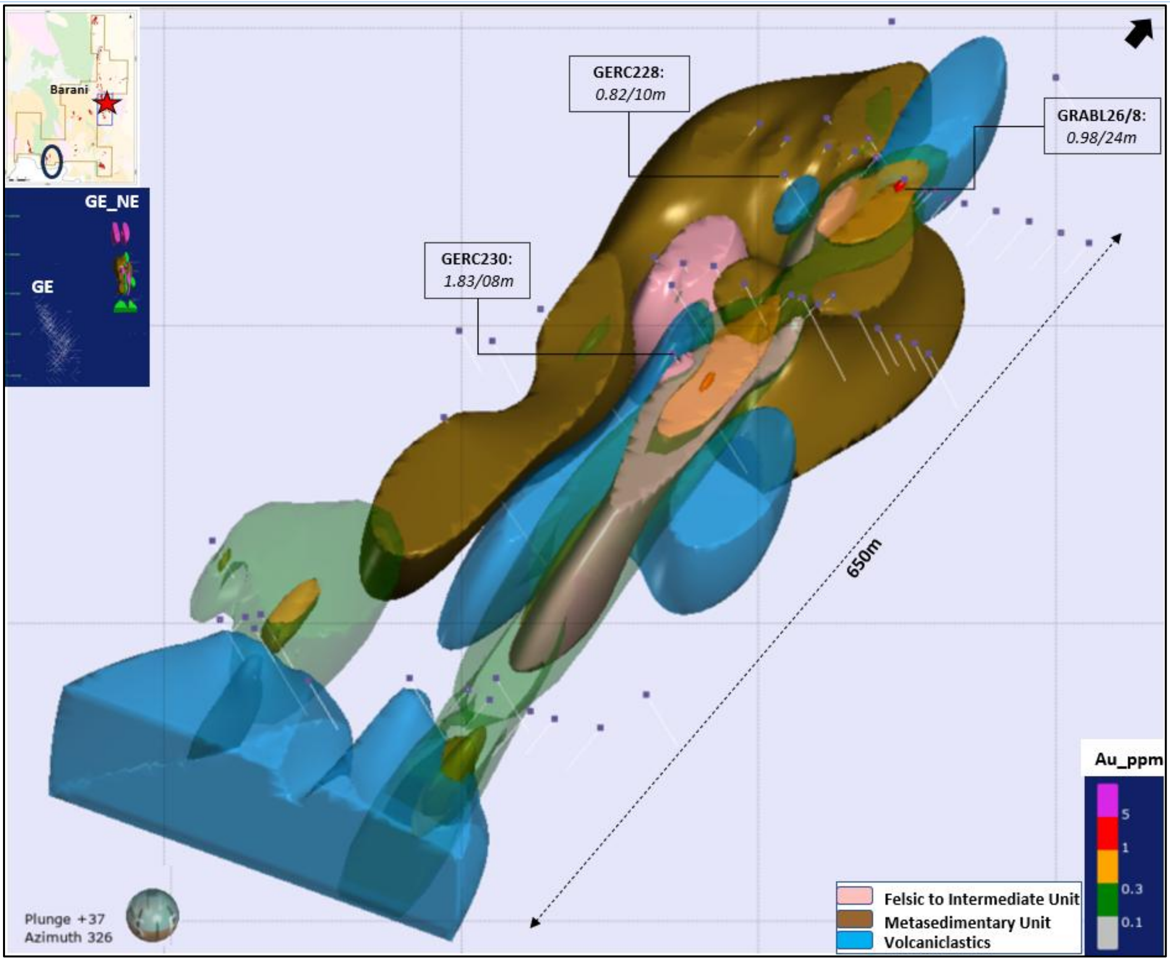
Source: Client

Variation in Gourbassi West Silicified Breccia	November 2025

Notes: A) Assorted large breccia clasts after laminated vein material with carbonate that has been removed by weathering. B) Drill core showing laminated vein C) large blocky clasts of laminated and boxwork after silica-carbonate alteration that predates brecciation D) drill core showing laminated silica surrounds altered poorly silicified breccia clast E) mixed silicified breccia after assorted clasts of laminated and boxwork clasts F) drill core showing banded silica that surrounds silicified volcanic clasts.

Gourbassi Northeast is situated at the contact between intermediate volcanic rocks and an intrusive body described variably as quartz diorite to granodiorite, as illustrated in Figure 21 (noted as “Felsic to Intermediate Unit”). Mineralisation is contained within the foliated and altered margin of the intrusion along a shear zone traced for at least 500 m. Drill results include 0.98 g/t Au over 24 m. The mineralised shoot plunges south within the shear zone and remains open at depth.

Figure 21: Gourbassi Northeast prospect – Numeric and Geology Model – Mineralization Developed at the Lithological Contact



Source: Client

Gourbassi Northeast prospect – Numeric and Geology Model	November 2025

Limited drilling at Gourbassi Southeast indicates gold hosted by silicified mafic volcanic breccias. Berola, in the northeast of the concession, has returned gold intersections in quartzite and felsic rocks, with indications that at least part of the mineralisation may be hosted by hydrothermal breccia. Both areas require further geological mapping and drilling to establish the controls on mineralisation.

7.3.2 Linnguekoto West

Linnguekoto West is developed within a northwest-trending package of siltstone, quartzite and conglomerate adjacent to a northeast-trending mafic dyke occupying a shear zone. Mineralisation is hosted by quartz-veined and silicified sedimentary rocks adjacent to the dyke. Drilling has defined the zone over 500 m of strike and to a vertical depth of 140 m, with both extensions open. Some, mostly overgrown, artisanal workings are evident over the zone, as illustrated in Figure 22, but for the most part no surface expression of the zone exists.

Figure 22: Collapsed Artisanal Working at Linnguekoto West

Collapsed Artisanal Working at Linnguekoto West	November 2025

7.3.3 Mogoyafara South

Mogoyafara South lies west of the main trace of the Senegal Mali Shear Zone. Gold occurs within quartzite, siltstone, conglomerate and felsic intrusions, with several stacked mineralised lenses over an area measuring roughly 1,900 by 1,300 m. The lenses are shallowly dipping and follow the intersection of northeast- and northwest-trending structures. Mineralisation consists of quartz veining, sericite-carbonate alteration and disseminated pyrite. Significant intercepts include 2.15 g/t Au over 29 m, 2.04 g/t Au over 41 m and 20.87

g/t Au over 6 m. Based on the gold anomalies, this suggests potential for extension beyond the currently drilled area.

7.3.4 Barani East, Barani, Barani Gap, Keniegoulou and KE

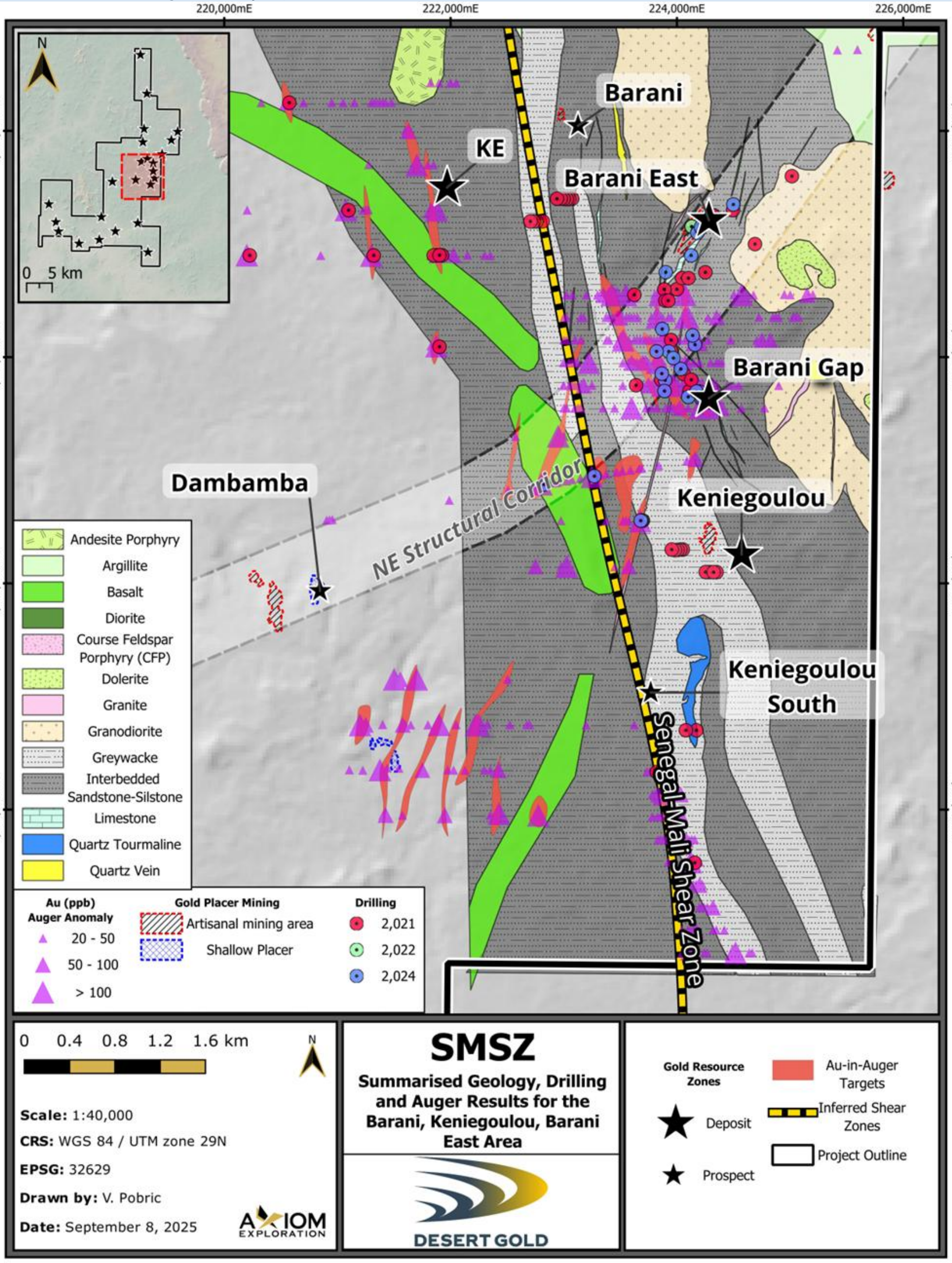
The Barani Area consists of several deposits aligned along a structurally controlled corridor extending for approximately 2.5 km, as illustrated in Figure 23. The main host rocks are quartzite, siltstone, and limestone of the Keniebandi Formation, with local dolerite intrusions. Mineralisation is associated with a subsidiary shear zone parallel to the Senegal Mali Shear Zone.

At Barani East, gold occurs in moderately east-dipping zones defined by silicification, sericite alteration, and disseminated pyrite. Mineralisation has been traced along strike and to depth, with drilling returning intercepts such as 7.82 g/t Au over 13 m. Internal faulting and variations in rock competency have resulted in multiple mineralised horizons within the corridor.

Barani Gap and Keniegoulou, located along the same structural trend, display mineralisation consistent with that at Barani East. Drilling indicates that the mineralised shear zone continues between these areas, with alteration and veining patterns similar to those at Barani East. The mineralisation remains open to the north and south.

The KE Zone, situated northwest of the main Barani trend, hosts shallowly dipping, north-trending lenses of quartz-veined and silicified sediments. This zone is interpreted to have formed in an extensional setting adjacent to the main shear corridor. Drilling has defined mineralisation over 450 m of strike with reported grades up to 5.89 g/t Au over 6 m. The KE Zone remains open along strike.

Figure 23: Plan View Geological Map of the Barani Area



Plan View Geological Map of the Barani Area

November 2025

7.3.5 Manankoto

Manankoto is located at the northern end of the property near a pronounced northwest deflection of the Senegal Mali Shear Zone. It contains multiple north- to northwest-trending shear zones within sediments and felsic intrusions over a 1 by 2 km area. Drilling has intersected 1.84 g/t Au over 30 m and 1.65 g/t Au over 21 m. Mineralised zones are interpreted to plunge gently and are supported by untested auger anomalies to the south.

Artisanal mining activity was only recognised in along the eastern edge of the Manankoto area where mining activity with an excavator and trucks was carried out, as illustrated in Figure 24. It is likely that this mining was carried out post exploration trenching in the area which had identified a northeast-trending gold zone.

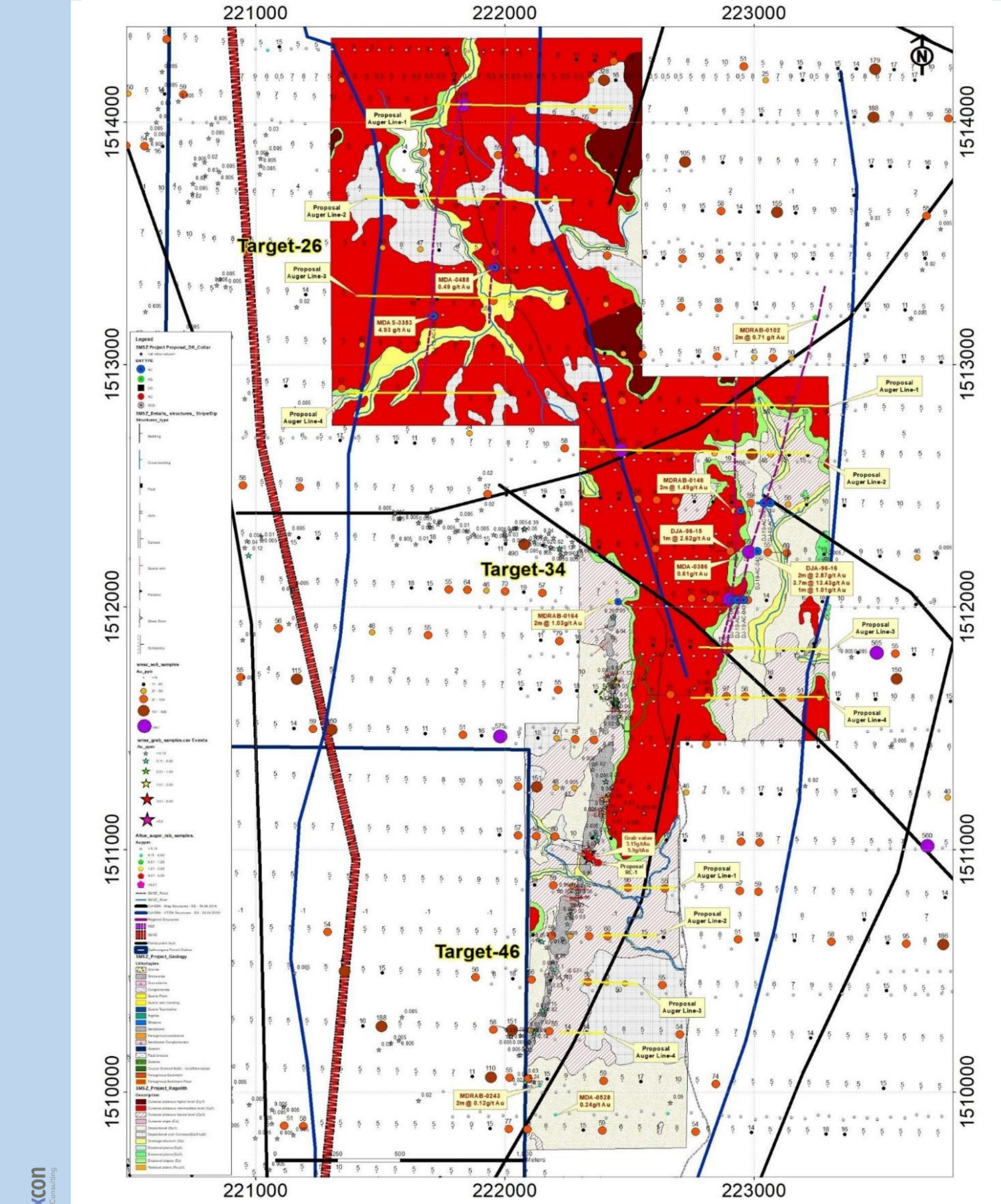
Figure 24: Manankoto MZ-3 Zone Target Area Excavator Excavation Looking Northeast

Manankoto MZ-3 Zone Target Area Excavator Excavation Looking Northeast	November 2025

7.3.6 Kamana

The Kamana area (~12 × 5 km), located in the northern portion of the property, is underlain by NNE-trending quartzite, quartz-rich greywacke, and siltstone, intruded by northeast-trending dolerite dykes and largely covered by laterite, as illustrated in Figure 25. A historical RC intercept returned 11.05 g/t Au over 3.7 m, while 2021 AC drilling targeting auger anomalies intersected a new zone grading 1.8 g/t Au over 17 m in greywacke, ~1.9 km southwest along strike of the earlier intercept. Additional auger anomalies (up to 4,930 ppb Au), aligned along a northeast-trending corridor associated with dolerite-intruded shear zones, remain untested. The structural setting is comparable to other mineralized zones at Barani East and Linnguekoto West, supporting Kamana as a high-priority target for follow-up drilling.

Figure 25: Kamana Area Geological Map, Soil and Drilling Summary



Source: Client

Kamana Area Geological Map, Soil and Drilling Summary	November 2025

7.3.7 Soa, Soa West and Kolon

The Soa, Soa West, and Kolon zones form a continuous NE-trending corridor (~6 km × 1 km) located along strike from Barani East. The area is marked by extensive artisanal activity, including multiple pits exceeding 100 m in length and plus 10 m deep, as illustrated in Figure 26 and Figure 27. Gold mineralization is associated with quartz veining and pyrite within sheared siltstone and shale. Drilling has returned intercepts up to 1.97 g/t Au over 30 m, supporting the potential for shear-hosted gold system with strong exploration follow-up potential.

Figure 26: Kolon Artisanal Mining Open Pit Looking South

Kolon Artisanal Mining Open Pit Looking South	November 2025

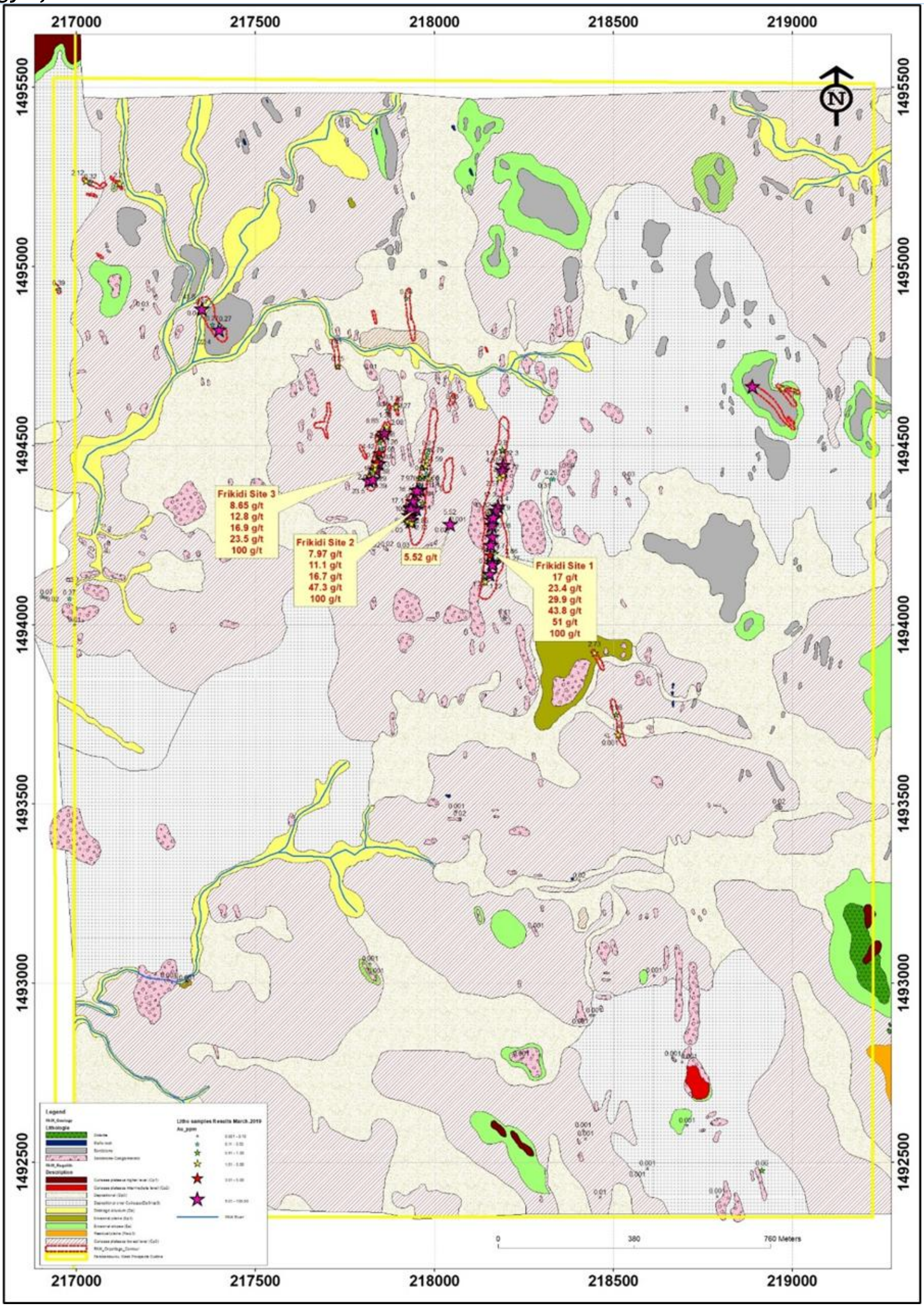
Figure 27: Soa Artisanal Open Pit Looking East

Soa Artisanal Open Pit Looking East	November 2025

7.3.8 Kousilli/Frikidi Zones

The Kousilli–Frikidi Zone is a 2.4 km × 700 m, open-ended corridor within the Keniebandi Formation, hosting north-northeast and northwest-trending, sandstone- and conglomerate-hosted gold structures, as illustrated in Figure 28. Grab sampling returned 92 samples >1 g/t Au, including five >100 g/t Au, with associated sericite-pyrite alteration and minor copper-carbonate minerals. The trend coincides with a northwest-oriented magnetic high, suggesting additional unmapped structures. Artisanal shafts up to 20 m deep over 400 m strike confirm in-situ mineralization in fresh rock. The structural setting, high-grade surface results, and scale of workings highlight strong potential for near-surface, structurally hosted gold resources.

Figure 28: Geology of the Frikidi/Kousilli Area



Source: Client

Geology of the Frikidi/Kousilli Area	November 2025

7.3.9 Dambamba

The Dambamba area, situated between Barani East and Frikidi, covers a 650 m × 500 m zone of artisanal workings, as illustrated in Figure 29, adjacent to the Senegal Mali Shear Zone. Gold is hosted in siltstone and shale of the Keniebandi formation, with historical drilling by Hyundai returning up to 1.90 g/t Au over 12 m, confirming shear-related mineralization and highlight Dambamba as a priority target for follow-up exploration.

Figure 29: Artisanal Workings over the Dambamba Zone

Artisanal Workings over the Dambamba Zone	November 2025

7.3.10 Linnguekoto

The Linnguekoto Zone, located in the southeastern of the Farabantourou concession, is characterized by multiple lines of artisanal shafts exploiting quartz veins hosted in sediments and granite. The scale of artisanal activity indicates the presence of higher-grade mineralisation, but the zone remains largely untested and requires systematic exploration to assess its continuity, grade potential, and resource significance.

8 DEPOSIT TYPES

8.1 MINERAL DEPOSITS BEING INVESTIGATED

The principal exploration targets and focus of exploration to date within the Kéniéba Inlier is what can most appropriately be termed orogenic gold. Common sub-types of this class of deposit type include lode, quartz vein and shear zone-related gold, with the underlying similarity being that they all formed as part of an orogenic (collisional) tectonic event. Other terms used to describe these deposits are mesothermal, shear zone-hosted and greenstone gold deposits.

Orogenic gold deposits, with specific reference to “mesothermal deposits”, are primary deposits formed at intermediate depths within the earth's crust. Shear zone deposits refers to the fact that the larger deposits are often in or immediately adjacent to large fault zones. Greenstone gold deposits are hosted in volcano-sedimentary terranes associated with granitic intrusions, metamorphosed to greenschist facies metamorphic grade and are usually Archaean in age. This term is applied to the Birimian lithologies as found in West Africa, due to the similarities in the geology to the Archaean gold deposits.

Orogenic gold deposits can be described as gold-bearing quartz veins, stringers and wall rock accompanied by only minor sulphides that are localised by brittle to ductile structures within variable rock types. These deposits account for up to 18% of the world's gold production, ranking them second only to production from placer deposits. Deposits range in size from 0.5 t to 1,600 t of contained gold with most, typically containing between 1 t and 20 t Au. Gold grades are highly variable, but deposit values of greater than 1 g/t Au form attractive targets for open-pit mining whilst, deposits with a value of greater than 5 g/t Au may prove economic for underground operations. World-class orogenic gold deposits of this type occur in various countries, including Australia, Brazil, DRC, Canada, Ghana, Tanzania, USA and Zimbabwe.

The rock types that host orogenic gold deposits are highly varied. Orogenic gold deposits are hosted by rocks that have been subjected to a range of metamorphic conditions (from sub-greenschist though to granulite facies). However, the majority of deposits (and especially the larger ones) occur within rocks that have been metamorphosed to greenschist facies (within a metamorphic pressure-temperature regime broadly corresponding to the brittle-ductile transition).

Where individual gold deposits have been described and compared, the nature of the gold distribution was found to be highly variable between deposits. Mineralisation occurs in swarms of discontinuous veins of varying thickness and extent and as disseminated impregnations in sheared and altered rock. Gold may occur as native gold and/or associated with sulphides. Pyrite and arsenopyrite are the most commonly reported sulphides associated with these deposits. Veins may follow brittle fractures, bedding planes, shear zones and schistosity.

8.2 GEOLOGICAL MODEL

The geological models / wireframes were compiled by Desert Gold geologists and based on a combination of geological interpretation, alteration zones and grade. These wireframes are shown and detailed in 14.1.

9 EXPLORATION

This section will present Desert Gold's and select historic exploration activities on the current Project Area.

Drillhole data is also presented in 10.

9.1 SAMPLING

9.1.1 Soil Sampling

The SMSZ soil database comprises a total of 52,791 soil samples that were collected over the property and nearby area. Of these, Desert Gold collected 6,941 soils, predominantly in 2021. Soil sample points were pre-determined (for example 400 m x 25 m) and field GPS units were used to locate positions. Sampling is performed at a depth of 50 cm. Samples are dry-screened to eliminate particles >2 mm before being described and placed in sample bags. Blanks, standards and duplicates are inserted and comprise 20% of each sample lot. Samples were assayed by bottle-roll / cyanide leach at SGS, Ouagadougou. A summary of the soil data, only within the Desert Gold property holdings, is presented in Figure 30. This summary also presents auger drill gold values, which, for exploration purposes, are treated as soil values. Figure 30 displays widespread gold anomalism over the property with the area to the east of the interpreted location of the Senegal Mali Shear Zone displaying the highest density of gold-in-soil anomalies. Select Au-in-soil anomalies have been tested by drilling, but the bulk of the anomalies have never been tested. During geological mapping, most anomaly sites are visited with specific site comments regarding the interpreted validity of the gold-in-soil anomaly recorded.

Soil samples were collected at 20 to 100 m intervals along lines 100 m, 150 m, 200 m and 400 m apart, depending upon location and the spacing of sample lines of previous workers. Approximately 2 kg of material was collected from holes 50-75 cm deep dug into the surface material. Coarse rock or other coarse material was commonly removed by hand and/or by sieve. The type of sample material, in the 2017 to 2021 sampling was noted along with the geologic material at the site (e.g., ferricrete, WCS, rhyolite outcrop, etc.), the colour of the material, and any other relevant information pertinent to interpreting results. This is done to enable interpretation of results. These procedures follow standard sampling methodology.

Recording surface materials is important to help with interpretation. Windblown clay and sand are the most extensive and prevalent regolith surface material. This material, in itself is unlikely to provide geochemical anomalism from depth. Likewise, ferricrete surfaces create an impermeable barrier to geochemical migration of anomalous material to the surface while at the same time, cementing together transported material from unknown distances and locations. Both types of material can mask subsurface geochemical signatures. Therefore, even very low abundances (20 ppb Au) could be considered anomalous. Where there are consistent anomalies that align in trend directions from one sample line to the next, these anomalies should be validated by auger surveys of AC drilling.

For QAQC purposes, since 2017, field duplicates were collected at the rate of 1 per each 25 to 50 samples. Standards and blanks were inserted into the sample stream at the rate of 1 per 20 samples. All samples were bagged in the field, closed with plastic ties or stapled shut in the field and carried back to a staff vehicle and transported to camp where they were packaged into rice sacks and sealed shut. All samples were collected by SGS using their truck or an independent contractor to transport samples to their laboratory in Bamako or delivered directly to the laboratory by the exploration team.

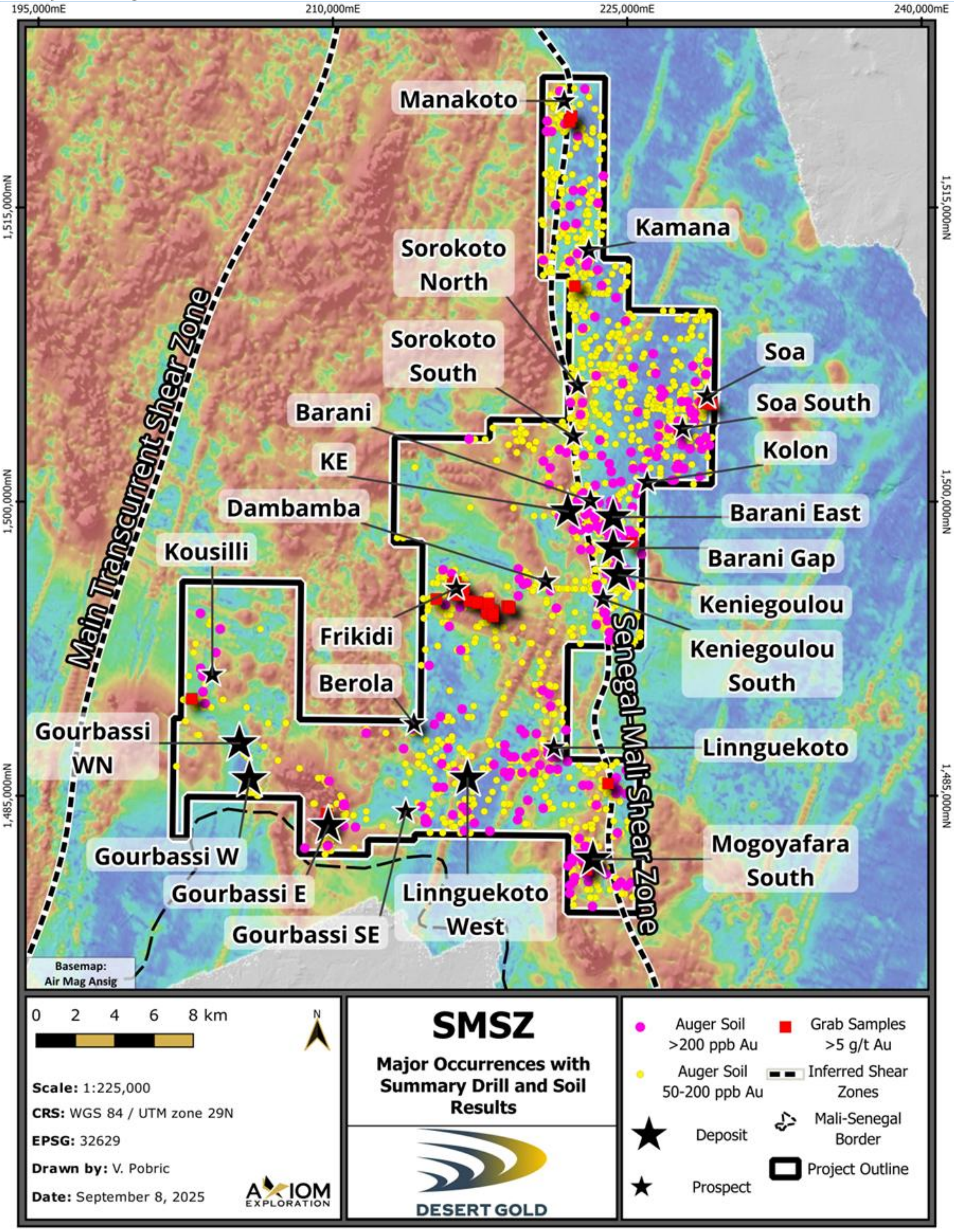
9.1.2 Termite Sampling

Termite mound sampling was carried out over several areas of the property by previous explorers. Gold anomalies in termite mounds is generally thought to represent bedrock sources due to the depths that the termite mounds extend to. Desert Gold has not completed any soil termite mound sampling, mostly due to the paucity of the termite mounds. Figure 31 presents a summary of termite mound sampling results. A total of 1,539 termite mound sample results are part of Desert Gold's database with most of the samples collected on the northmost Djelimangara Concession. Strong, >200 ppb Au results were returned from the Manankoto, Kamana, Soa South, Frikidi and Mogoyafara South Zone areas.

9.1.3 Bedrock and Regolith Mapping

Approximately 185 km^2 or 59% of the property (Figure 30) has been covered by geological mapping with a goal of covering the entire property. Mapping is important for the identification of rock types, major structures, structural controls for gold mineralisation, alteration, documenting artisanal activity and proofing soil and geophysical anomalies.

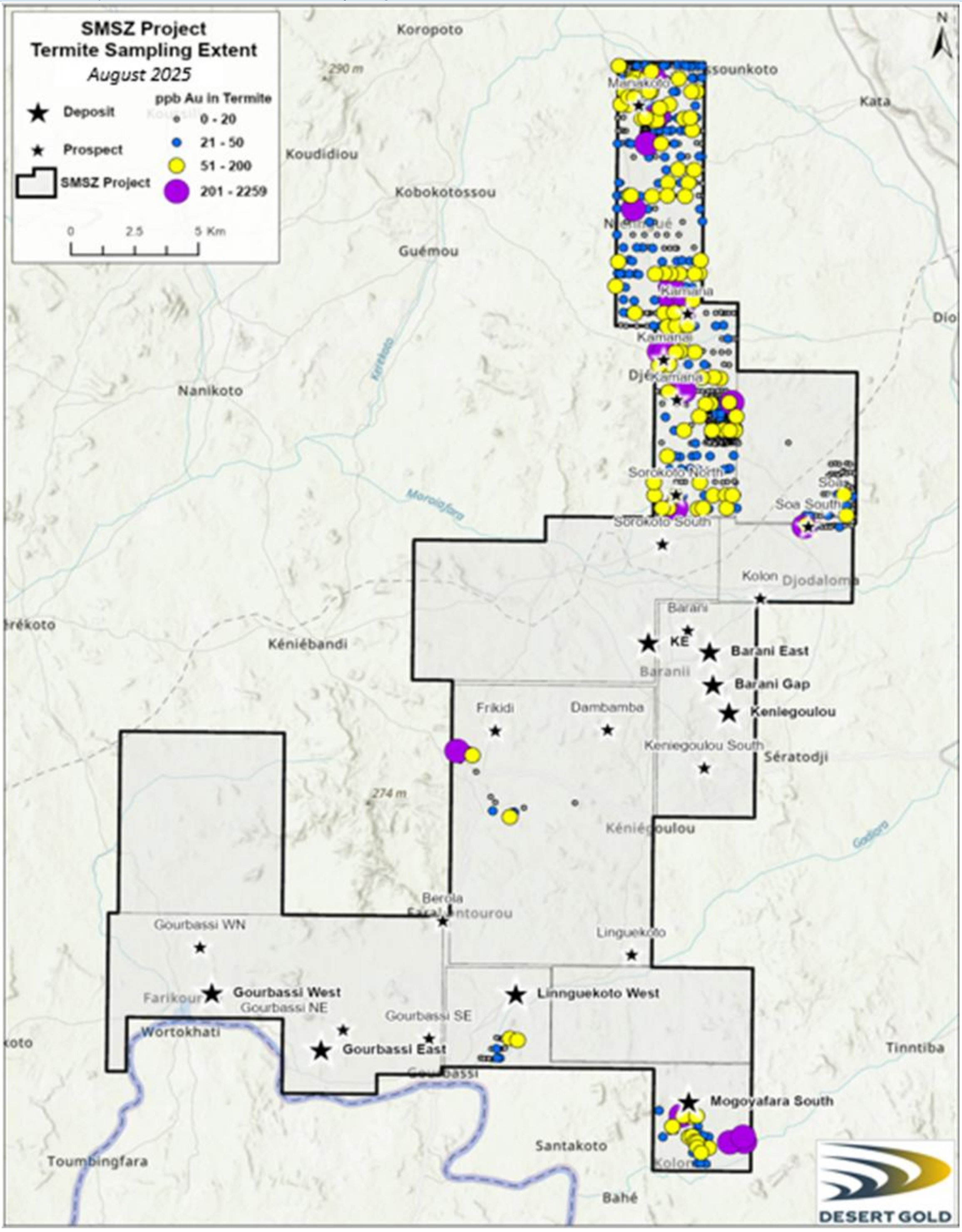
Figure 30: Summarised Soil/Auger Gold Values, Significant Gold Occurrences on a Colour Contoured Magnetic Analytical Signal Base



Source: Client

Summarised Soil/Auger Gold Values, Significant Gold Occurrences on a Colour Contoured Magnetic Analytical Signal Base	November 2025

Figure 31: Summary of Termite Mound Sampling Results



Source: Client

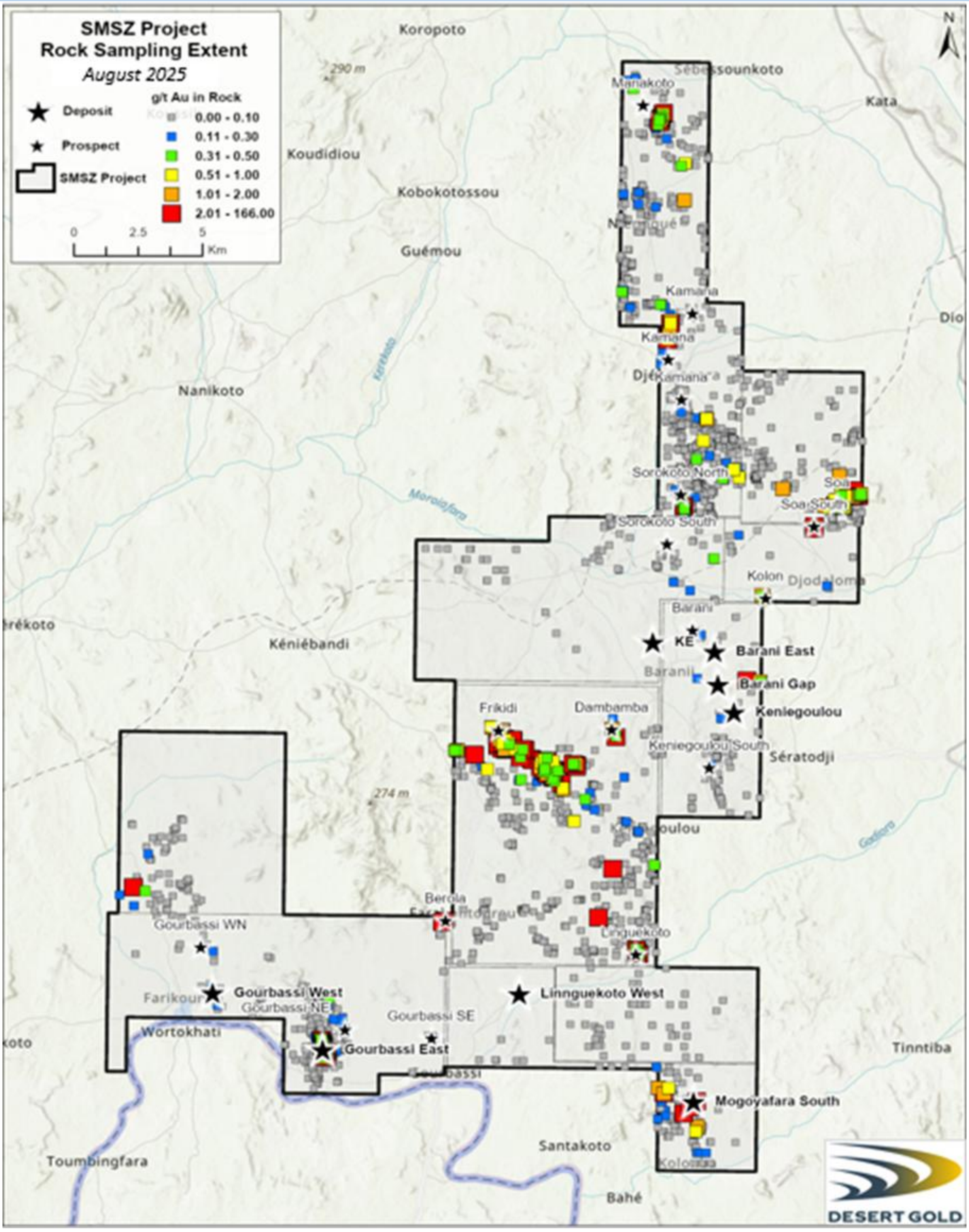
Summary of Termite Mound Sampling Results	November 2025

9.2 Prospecting

Desert Gold's sample database comprises 4,981 rock samples collected by Desert Gold and previous explorers in the Project Area, as illustrated in *Figure 32*. Of these, Desert Gold has collected and analysed

1,062 rock samples and continues to collect additional samples. Desert Gold routinely collects rock samples of quartz veined and altered rocks while mapping.

Figure 32: Summary Map of Prospecting Rock Sample Database



Source: Client

Summary Map of Prospecting Rock Sample Database	November 2025

On the summary map, it is obvious that there are several areas where exposed rock has returned anomalous gold values, with the Frikidi area located in the north central portion of the Farabantourou Ouest concession being the most anomalous.

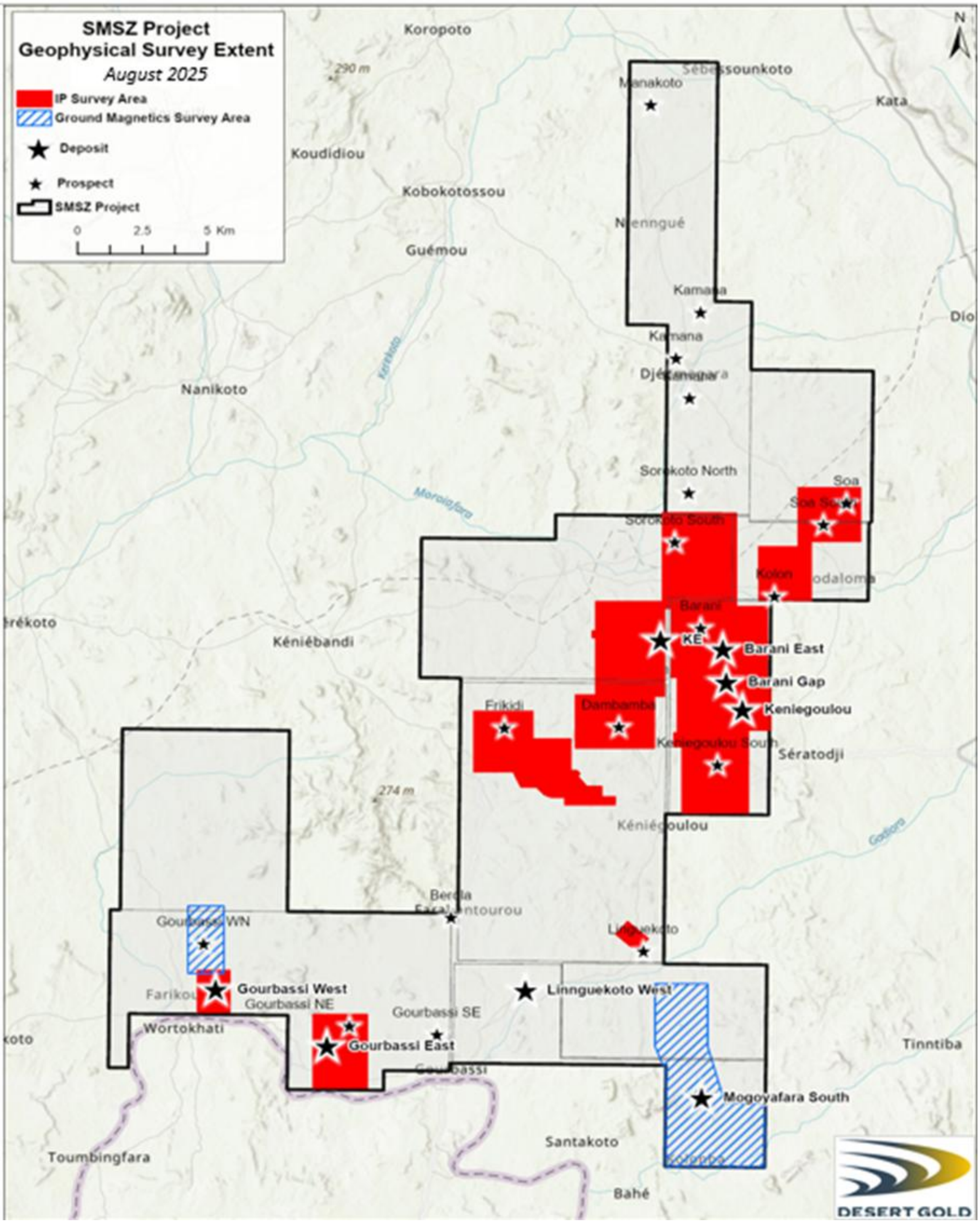
9.3 GEOPHYSICS

Desert Gold and previous companies have carried out gradient IP surveys (75.8 km^2) and magnetic surveys (21 km^2), as illustrated in *Figure 33*, with most of the IP being carried out in the Keniegoulou to Sorokoto South, Frikidi and Soa areas. IP and ground magnetic surveys only overlap over the Gourbassi East Zone. Most IP lines were installed 200 m apart with readings taken every 25 m. Ground magnetic survey lines were not cut and consist of flagged lines approximately 100 m apart with readings taken continually as the operator walks with reading locations recorded in real time with an 'on-board' GPS. Daily magnetic data is corrected for diurnal variation with support of a base station. Both IP and magnetic surveys have been used to trace both stratigraphy and pyrite (and pyrrhotite) - enrichment associated with the gold zones.

Ground magnetic surveys have been carried out over the Gourbassi East, Mogoyafara South and Gourbassi West North Areas.

All ground geophysics surveys carried out by Desert Gold were performed by SAGAX Afrique SA, Ouagadougou, Burkina Faso. IP surveys are mainly gradient array with some pole-dipole surveys using Iris VIP4000 + Honda 6.5KW or IrisVIP10000 + Honda 20 KW transmission device and ELREC-Pro Receiving device. Line spacing varies from 200 m to 100 m depending on the survey area. Ground magnetic surveys were performed using the SSM-19W walking v 7.0 Overhauser magnetometer system with Novatel OEMSTAR GPS board and GEM GMS-1945 base station. Line spacing used was 100 m.

Figure 33: Extent of IP and Ground Magnetic Surveys



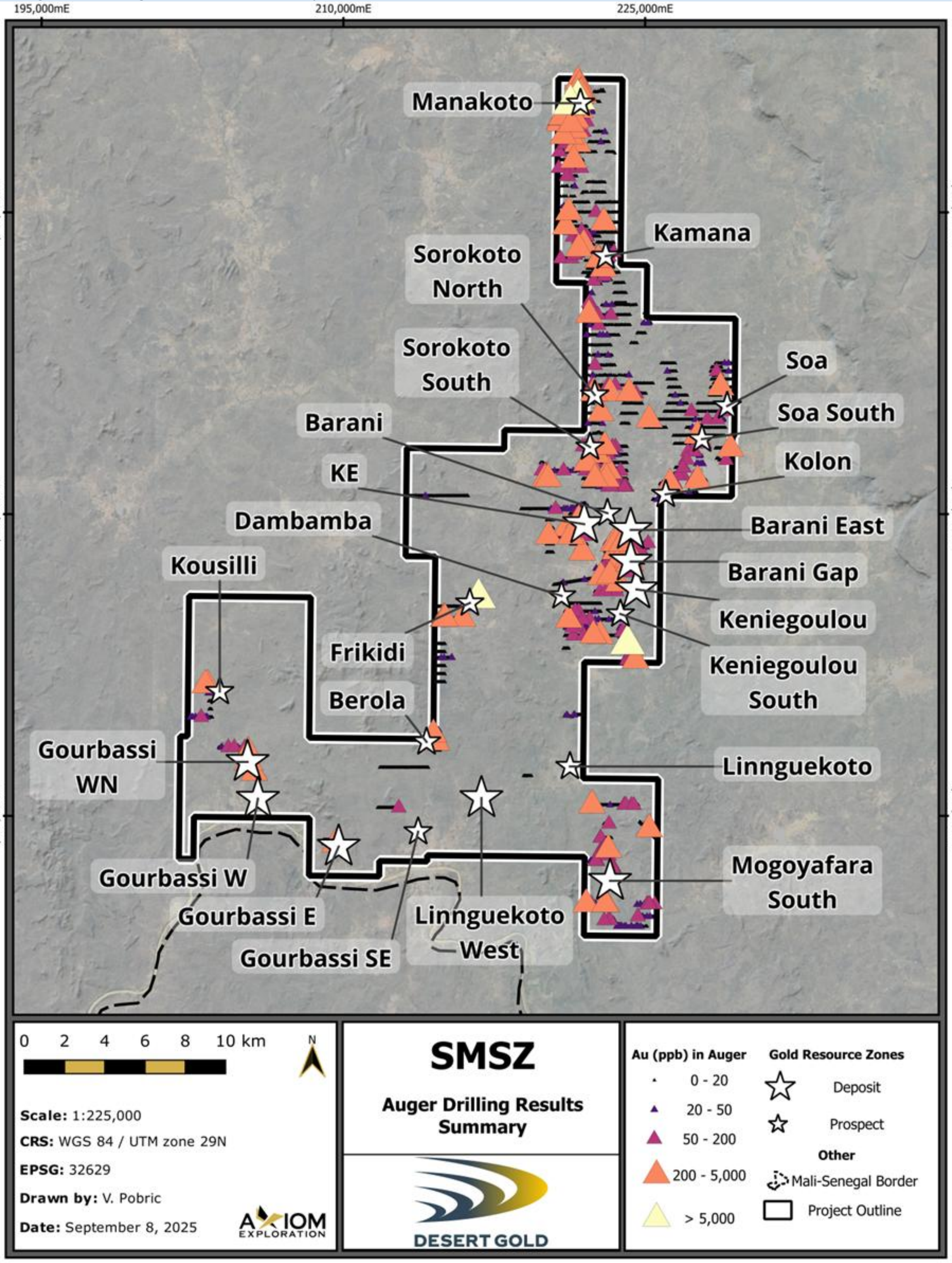
Source: Client

Extent of IP and Ground Magnetic Surveys	November 2025

9.4 AUGUR DRILLING

Desert Gold completed 35,525 m of auger drilling in 3,919 holes, as illustrated in *Figure 34* with 8,388 samples collected. These holes averaged 8.45 m deep, suggesting an average laterite thickness of 7.45 m with the thickest laterite being 24 m. As well, Desert Gold's auger database, includes 3,292 holes drilled by Etruscan on the Djelimangara and Sebessounkoto Sud concessions. While the Etruscan database provided single sample values, there were no hole depths recorded. Desert Gold collected two samples from each hole it completed, with one sample of basal laterite and one adjacent sample of the upper saprolite. If good gold values were recovered from the saprolite, then the anomaly source is interpreted to be in-situ. If the basal laterite contained the anomalous gold values, then the source of the gold was deemed proximal to the drillhole. Desert Gold's samples were collected every 25 m on lines 200 m to 600 m apart or across specific areas, in which case, only one line may have been drilled. Desert Gold routinely inserted sample duplicates, assay blanks and assays standards into the sample stream. Follow-up AC drilling of anomalous (>50 ppb Au) auger values has led to the discovery of several new gold zones and identification of a series of new drill targets. The maximum Au-in-auger value returned to date was 8,650 ppb, an untested target to the northern edge of the Frikidi Area.

Figure 34: Auger Drilling Results Summary



Source: Client

Auger Drilling Results Summary	November 2025

9.5 Exploration Target Areas

Exploration has been focussed on those areas that have returned good gold values from exploration drilling, areas with significant artisanal workings, anomalous gold values in soil, auger and termite, follow-up of anomalous grab samples and testing of geophysical targets. As well, initial evaluation of new areas is continually being carried out.

The next few sections, will present, from north to south and then west, summaries of all of the dominant exploration target areas.

9.5.1 Manankoto

The Manankoto area lies at the north-eastern part of the SMSZ Project Area, as illustrated in Figure 30, at the northern end of the Djelimangara concession proximal to where the Senegal Mali Shear Zone turns sharply to the northwest. Previous work in the area was carried out by Barrick, Randgold, Etruscan and Altus. Desert Gold acquired the concession from Altus in 2019 and commenced review, compilation and subsequently, drilling. In 2021, Desert gold completed auger drilling and drilling to test the numerous mineralised structures that were identified by Au-in-soil anomalies, Au-in-auger anomalies, artisanal workings and drilling.

At the Manankoto area gold-in-soil, gold-in-auger and historic drilling show at least eight north- to northwest-trending shear zones and fault structures that splay off of the Senegal Mali Shear Zone, within a 1 km wide by 2 km long area, as illustrated in Figure 35. More, untested gold-in auger anomalies at the southern end of the area, remain to be tested, suggesting potential for additional mineralised zones. Previous drilling returned intercepts to 1.84 g/t gold over 30 m with a 2021 best hole returning 1.65 g/t gold over 21 m.

2021 drillholes comprising 2,196 m in 42 shallow holes (most 50 m long) were designed to both validate historic gold-bearing trends and to complete first pass drilling over new targets. This work resulted in the discovery of two new gold-bearing structures and the validation of six other trends. Mapping and modelling suggest that the gold bearing zones are near flat plunging with limited, 50 m to 100 m of down-dip extent and an expectation that more flat plunging lenses will be discovered with continued exploration. Historic drilling in this area totals 7,106 m in 155 holes.

The MZ1 Zone returned the best results with an historic intercept of 1.84 g/t gold over 30 m (*Figure 35*). 2021 drilling extended the zone for an additional 100 m to the north with intercepts of 1.68 g/t gold over 6 m and an adjacent intercept of 0.47 g/t gold over 16 m. This zone has been tested by drilling along a strike length of approximately 700 m with geochemical data suggesting the Zone could be 1,000 m long.

The MZ2 Zone lies approximately 150 m west of the MZ1 Zone and returned the strongest 2021 drilling intercept in the Manankoto area at 1.65 g/t over 21 m, as illustrated in Figure 35. This structure has been traced for approximately 1,100 m along strike with geochemical data suggesting a potential strike extent of 1,700 m.

A large, artisanal excavator open pit (150 m x 25 m x 15 m) marks the location of the MZ3 zone. Previous trenching returned 1.16 g/t gold over 8.3 m, 2.71 g/t gold over 5 m and 13.29 g/t gold over 2 m. The first hole into this structure returned two closely spaced intercepts of 1.98 g/t gold over 5 m and 1.72 g/t gold over 3 m. These intercepts represent a 50 m vertical step out to depth. Prospecting, trench and artisanal mining activity, indicates that this zone can be traced for 400 m along strike and is open in all directions.

Note that there is no anomalous soil data in this area and auger drilling has not been carried out over this target.

Auger and drill data indicates that the MZ4 zone, which appears to lie immediately west of the Senegal Mali Shear Zone, can be traced for approximately 450 m along strike. The recent programme returned an intercept of 5.68 g/t gold over 2 m from a single drill AC fence across the target.

The MZ5 target is approximately 500 m long. Previous drilling returned an intercept of 2.79 g/t gold over 8 m. A follow-up RC hole returned an intercept of 2.12 g/t gold over 2 m. A couple fences across this target, to test gold-in-auger values, in general returned anomalous, but low-grade intercepts.

MZ6 is a new zone, drilled to test a gold-in-auger anomaly. One hole drilled to test the target returned 0.50 g/t gold over 11 m. Gold-in-auger data suggest that this target could extend to the south for 800 m.

The MZ7 trend returned the widest width of mineralisation with an intercept of 0.34 g/t gold over 45 m including 0.55 g/t gold over 6 m and 0.60 g/t gold over 9 m. A historic intercept, 200 m to the south, returned 3.32 g/t gold over 6 m. The MZ7 trend can be traced for approximately 800 m.

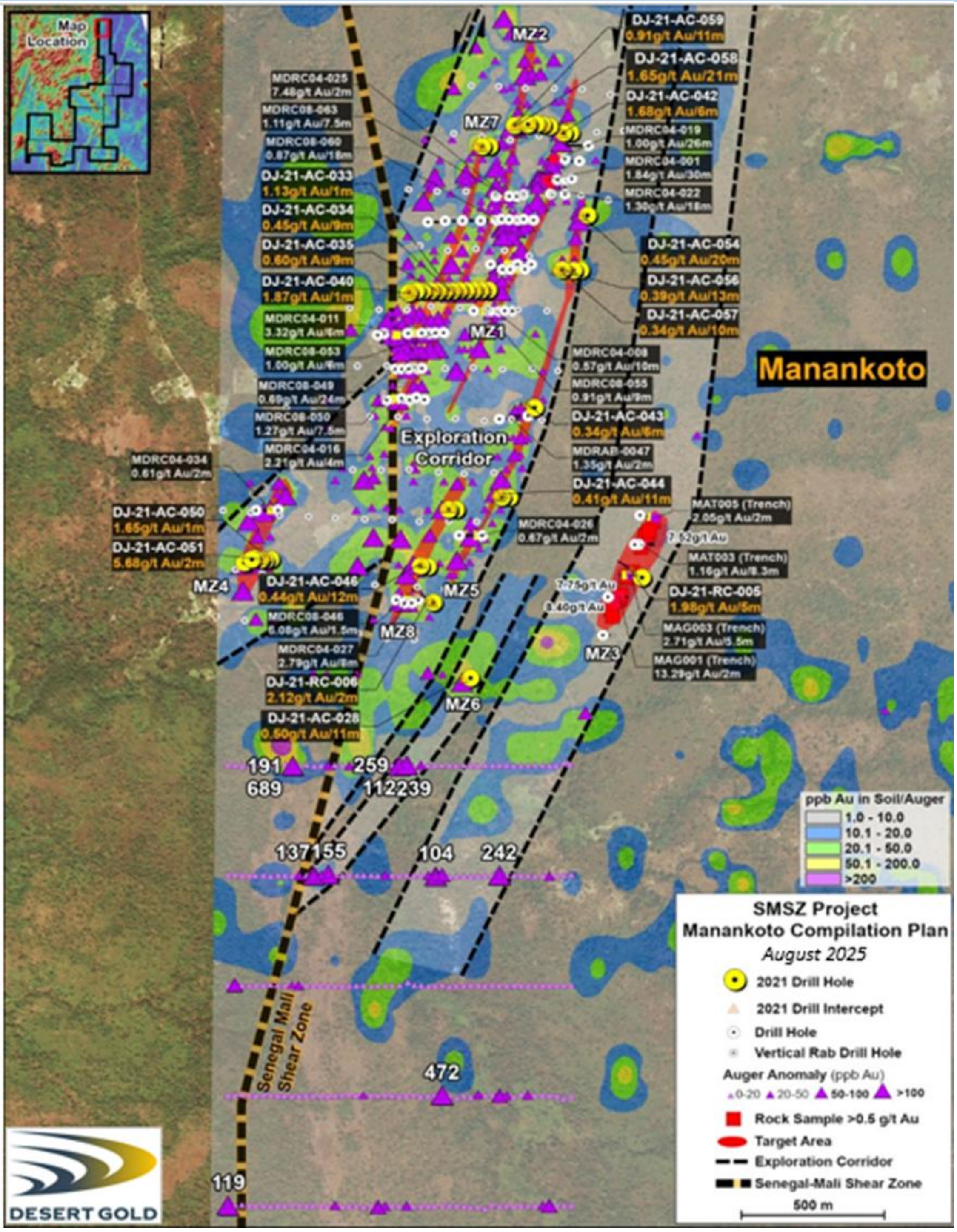
A drillhole across the MZ8 trend returned an intercept of 0.44 g/t gold over 12 m. This hole is located approximately 100 m north of historic intercepts of 2.79 g/t gold over 8 m and 6.08 g/t gold over 1.5 m. Drill, auger and soil results suggest that this trend is approximately 500 m long with weak gold mineralisation at the northern end.

9.5.2 Kamana Area

The Kamana area is an approximate 12 km x 5 km area in the northern part of the property package, as illustrated in Figure 36. Previous drilling in the area returned an intercept of 11.05 g/t gold over 3.7 m. In 2021, 15, up to 50 m long, AC holes and one RC hole were completed within the target area. The AC holes targeted six select, gold-in-auger anomalies, with individual holes and three drill fences of four holes. One of the drill fences intersected a new zone of gold mineralisation with returning 1.8 g/t Au over 17 m. This gold occurrence appears to lie approximately 1,900 m southwest, along a north-northeast trending tilt angle magnetic linear and trend of Au-in-auger anomalies, as illustrated in Figure 37, from the intercept that returned 11.05 g/t gold. Eight additional, gold-in-auger anomalies, to 4,930 ppb gold, remain to be tested, of which, many follow magnetic linears. Follow-up of a new intercept of 0.91 g/t Au over 22 m, which may be on a northwest-trending structure will also be required.

An 84 m-long RC hole drilled under the 11.05 g/t gold intercept failed to intersect any gold mineralisation even though quartz veins and altered sediments were intersected.

Figure 35: Summary Plan View of Manankoto Target Area



Source: Client

Summary Plan View of Manankoto Target Area	November 2025

9.5.3 Sorokoto Area

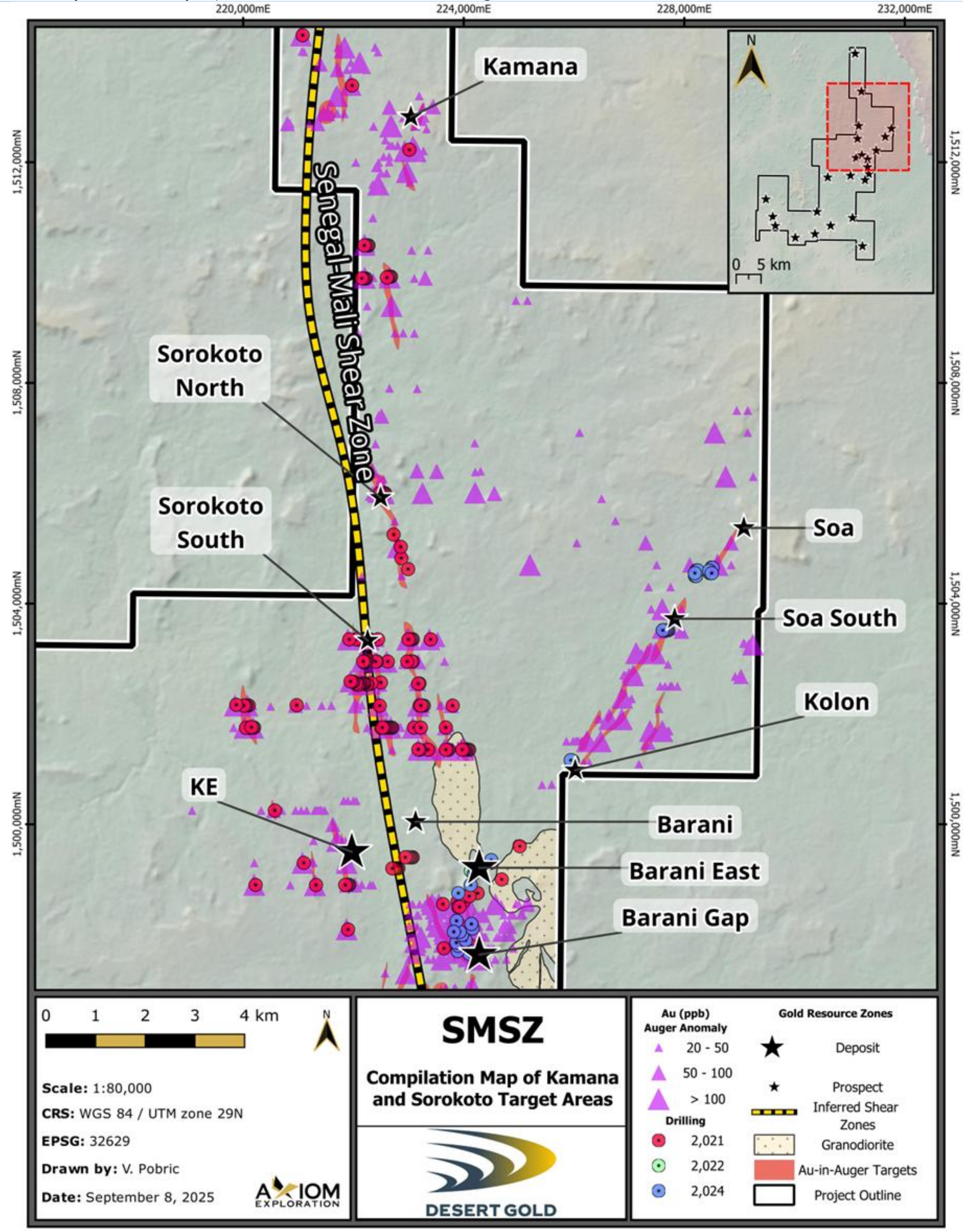
The Sorokoto area includes Sorokoto North and Sorokoto South, where previous drilling by the Company, returned intercepts of 3.94 g/t Au over 4 m and Sorokoto South, which lies along the northern strike extension of the Barani Zone and had never been explored, as illustrated in *Figure 36*.

In 2021, Desert Gold first completed a series of auger lines and a gradient IP survey over the Sorokoto South area. The combination of the auger and geophysical data led to the definition of a series of north-trending gold-in-auger anomalies, which were subsequently tested by 71 AC holes. Of these, two holes returned newly discovered gold mineralisation, 2.80 g/t gold over 5 m and 2.68 g/t gold over 6 m, on two, 400 m spaced drill fences. It appears that these two intercepts may be part of the same mineralised structure as they are aligned along a northerly rotated portion of a northeast-trending mag high, which likely represented a dolerite dyke, as illustrated in *Figure 37*. The remainder of the holes returned low to narrow gold values, effectively explaining most of the gold-in-auger anomalies.

Drilling in the Sorokoto North area comprised six AC holes and 3 RC holes. Five of the AC holes, which were drilled to test a gold-in-auger anomaly, 800 m northwest along the trend of the Sorokoto North Zone, intersected new gold mineralisation containing 0.91 g/t Au over 22 m. The final AC hole, drilled to test a gap in the Sorokoto North Zone returned 2, closely spaced intercepts grading 1.97 g/t gold over 2 m and 1.08 g/t gold over 2 m. The three RC holes, to test the Sorokoto North zone, to depth, failed to intersect the zone. Based on drilling to date, the Sorokoto North Zone can be traced for 1,450 m along strike but does not seem to extend to depth. This is consistent with the flat plunge observed in this part of the property.

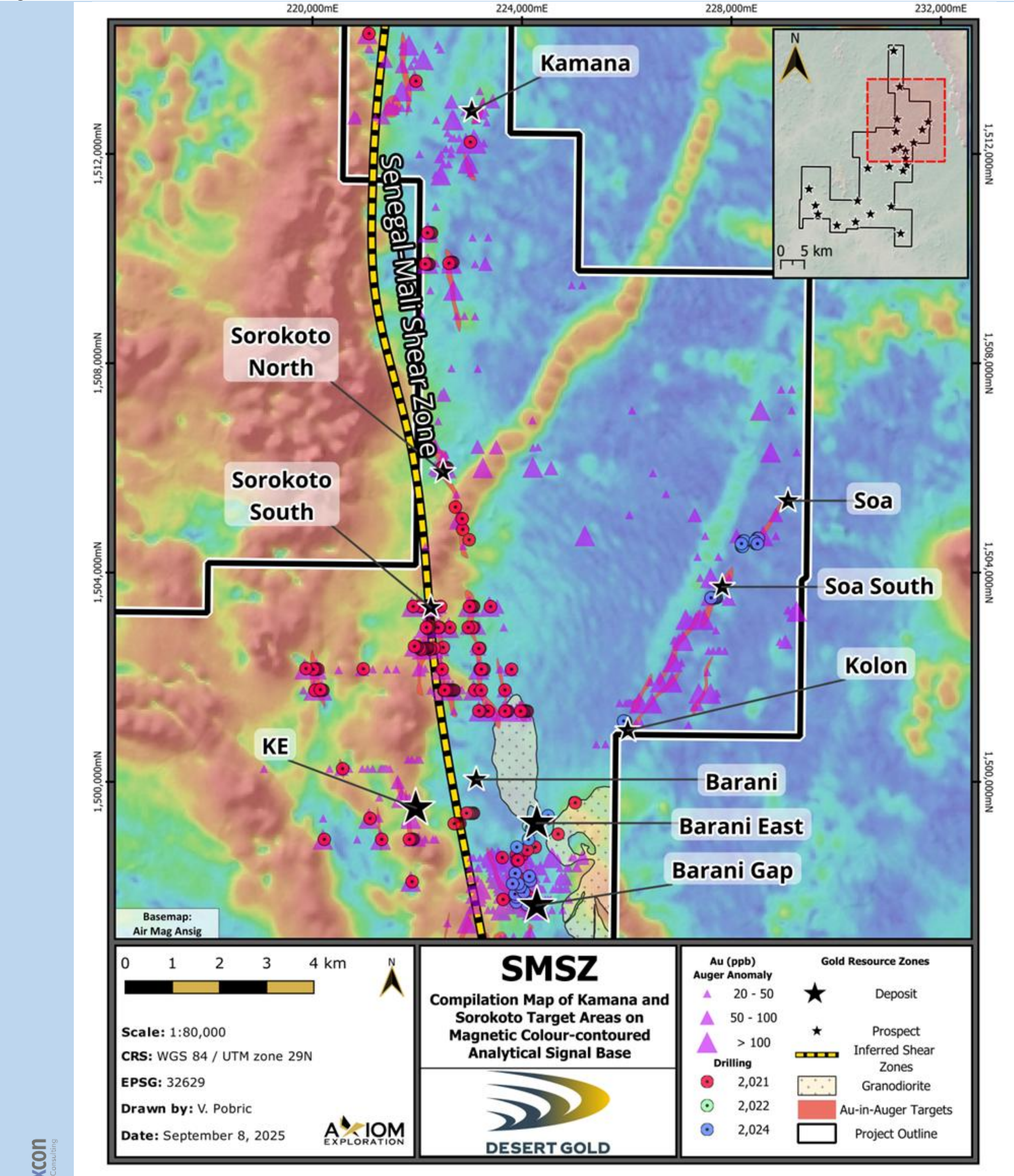
Follow-up AC drilling of Au-in-auger anomalies let to the discovery of additional gold mineralisation with drill intercepts, in 400 m spaced lines of 2.8 g/t Au over 5 m and 2.68 g/t Au over 6 m.

Figure 36: Compilation Map of Kamana and Sorokoto Target Areas



Source: Client

Figure 37: Compilation Map of Kamana and Sorokoto Target Areas on Magnetic Colour-contoured Analytical Signal Base



Source: Client

Compilation Map of Kamana and Sorokoto Target Areas on Magnetic Colour-contoured Analytical Signal Base	November 2025

9.5.4 Soa, Soa South and Kolon Area

This target area lies, along strike, to the northeast of the Barani East deposit. This area is underlain by sedimentary rocks ranging from shales to siltstones and rare quartzites. At a first pass, what is most obvious about the area, are the large areas of artisanal workings with three pits that are close to 100 m long, by 10-20 m wide and up to 10 m deep. Individual pits are oriented northerly, north-easterly and north-westerly, as illustrated Figure 38 and Figure 39. Rounded shafts to 20 m deep mine areas with assumed higher grades and define, the better mineralised structures. Outside of the pits and shafts, are extensive areas of shallow, up to 1 m-deep workings.

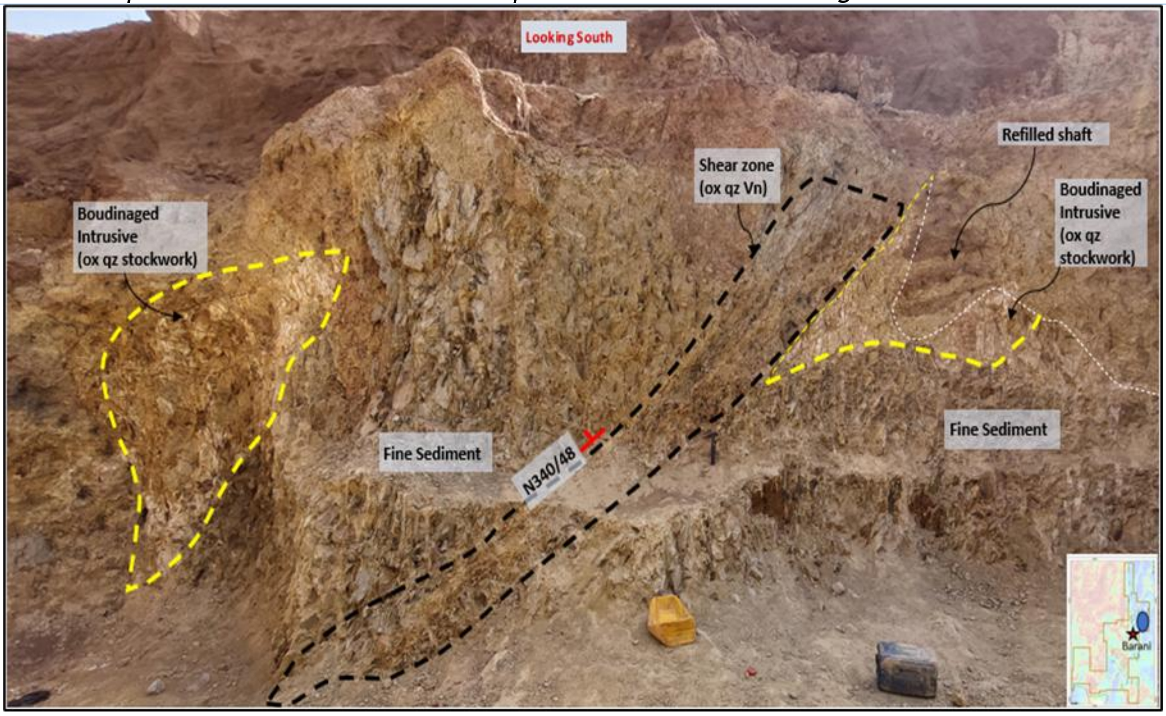
The initial exploration over the area, returned scattered gold-in-soil anomalies, many of which requires follow-up. As well, several trenches were excavated over the Soa area with good results. Desert Gold carried out the first drilling in the area on 2019 with gold mineralisation intersected at Kolon, Soa South and Soa with a best intercept at Soa returning 2.04 g/t Au over 30 m drilled length where the best trench results were returned. In order to better understand the orientation of the gold zones, Desert Gold carried out gradient IP surveys over a few small areas and completed a number of lines of auger drilling. Figure 40 presents a compilation of the soil, auger and drilling data on colour-contoured regional scale magnetic data. The magnetic data indicates a broad shift from higher magnetic values to lower magnetic values, as illustrated in Figure 37, which is interpreted as a metamorphic shift from slightly higher-grade metamorphic rocks in the south to lower metamorphic grades to the north. As well, the north-western edge of the higher magnetic susceptibility is likely a northeast-trending mafic dyke, though to occupy the same structure that hosts the Barani East Zone.

Significant gold grades were intersected at all three target areas with the best intercept at Soa. Follow-up auger drilling shows a continuation of modestly to strongly anomalous gold values to 588 ppb gold on a series of five short auger lines located between the Kolon and Soa South occurrences. Gradient IP surveys were carried out to hopefully define the direction of the gold-bearing trends. While the IP chargeability and resistivity data show both breaks and rotations of the chargeable and resistive units, the most common trend in the local data is northerly, as illustrated in Figure 40, which is imposed on a generally north-northwest structural trend. In general, the IP chargeability highs may represent areas of increased sulphidation, which may be related to gold mineralisation, and/or graphite-bearing units. The resistivity highs can represent both resistive stratigraphy and areas of silicification, which could be related to the quartz veining often found at gold deposits. Better exploration drilling targets are characterized by coincident resistivity and chargeability highs with corresponding gold-in-soil anomalies from auger sampling. Review of the exploration dataset indicates a reasonably strong correlation between Au-in-auger results, chargeability anomalies, and resistivity anomalies across km-scale targets.

AC and RC drilling were executed at Kolon Soa and Soa South as part of the 2024 exploration drilling program. AC drilling at Kolon and Soa south, AC and RC drilling at Soa with 21 drill holes totalling 951 m. Five AC drill holes totalling 81 m were completed over the Kolon prospect and five (5) AC drill holes totalling 190m were completed at Soa South within the Sola west permit. These holes, supported by ground IP and the wide spaced auger line intercepts, aimed at testing the interpreted northeast mineralized trend from the Barani East deposit. The drilling returned intercepts to 3.68 g/t Au over 3 m and 0.74g/t Au over 9 m at Kolon prospect with no intercepts at Soa South. Three RC holes and eight AC holes were completed at Soa prospect during 2024 totalling 680 m. Drilling at Soa area returned spotty low-grade intercepts and with holes interpreted to have been drilled partially down-dip.

The prospect has undergone complex structural event notable within the artisanal excavations. The system is characterized by northerly trending, moderately to steeply dipping shear zones hosting boudinaged felsic intrusive bodies within a sequence of fine-grained sedimentary rocks. The intrusives indicate distinct pinch-and-swell geometries, associated with oxidized quartz vein stockworks, sericite–hematite alteration, and strong pyrite dissemination, particularly near the shear margins. Measured structural orientations (e.g., N198/40°, N256/65°, N184/50°) and plunge directions (e.g., 18°/010°) define a system of north-plunging, segmented ore shoots, suggesting repetition along strike and down-plunge. This structural exposure provides a key control point for advancing the geological model and targeting mineralisation extensions along strike and at depth within the Soa prospect.

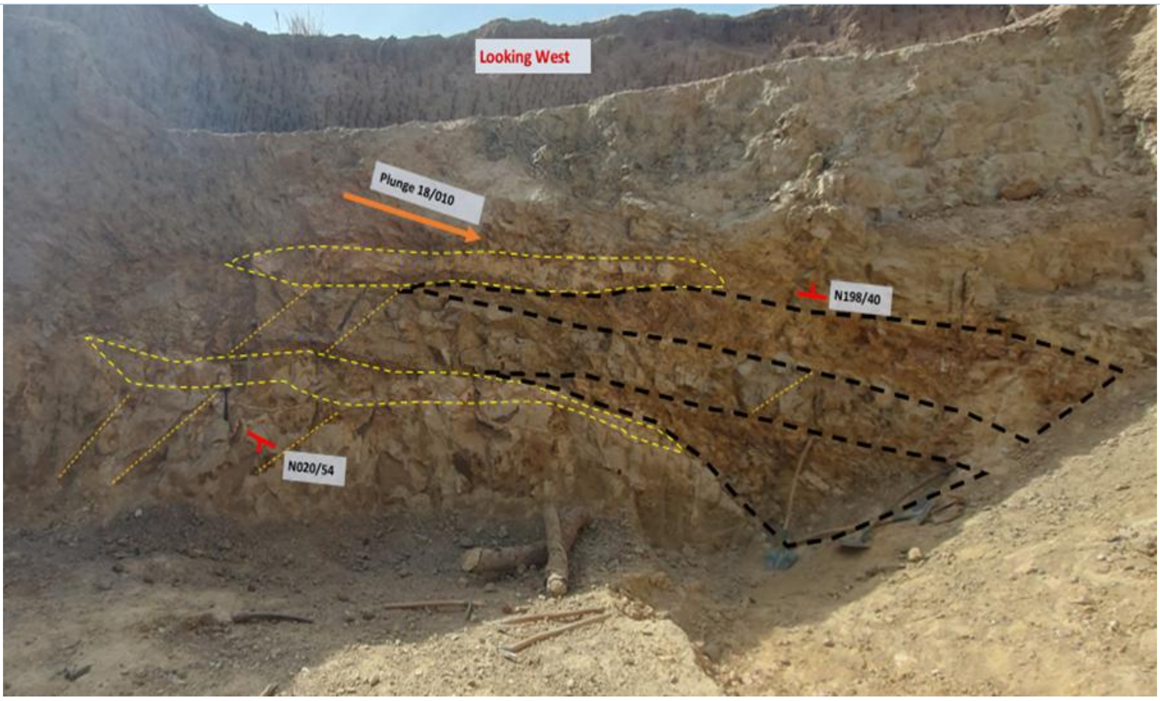
Figure 38: Soa Prospect – Artisanal Pit – Boudin Shape Felsic Intrusion – Looking South



Source: Client

Soa Prospect – Artisanal Pit – Boudin Shape Felsic Intrusion – Looking South	November 2025

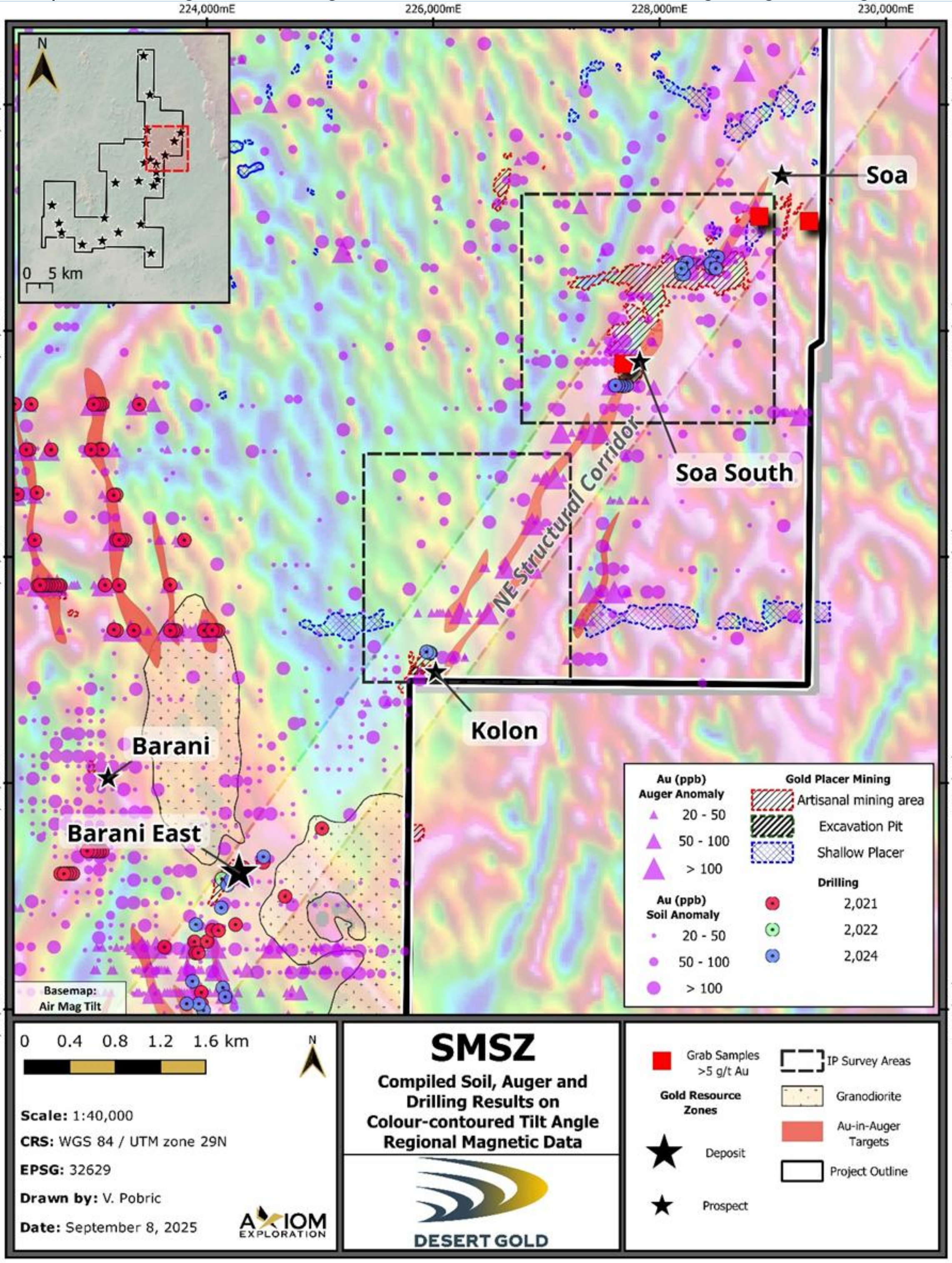
Figure 39: Soa Prospect – Artisanal Pit – Flat Lying Felsic Intrusion – Shallow North-Plunging Mineralized Zone



Source: Client

Soa Prospect – Artisanal Pit – Flat Lying Felsic Intrusion – Shallow North-Plunging Mineralized Zone	**November 2025**

Figure 40: Compiled Soil, Auger and Drilling Results on Colour-Contoured Tilt Angle Regional Magnetic Data



Source: Client

Compiled Soil, Auger and Drilling Results on Colour-Contoured Tilt Angle Regional Magnetic Data	November 2025

9.5.5 Barani Area

This area combines the Barani East, Barani, Barani Gap and Keniegoulou deposit areas.

Hyundai investigated these zones for gold as part of their Sepola Project (Hyde 2001, Hyundai Mali 2004). Hyundai held the permit from 1998 until 2004. Most of the data from the 1998-2003 drilling programmes are part of Desert Gold's project database. Subsequent to Hyundai's work Desert Gold carried out IP geophysical surveys, geological mapping, prospecting, auger drilling, additional interpretation of the magnetic data more drilling.

IP data, in particular, chargeability, appear to correspond quite well with the known mineralised zones, as illustrated in Figure 41. Mapping documented the carbonate-rich stratigraphy and the location of massive, generally non-foliated granodiorite intrusions which deflect all structures, as illustrated in Figure 42, and tourmaline-bearing alteration zones. Tourmaline is a common alteration mineral associated with the Gara and Fekola gold deposits and at a number of mineral occurrences in the region. The Barani East Zone clearly lies in a cross-cutting structure between two granodiorite bodies.

Auger results, have added new targets in laterite covered areas and when combined with interpreted structure derived from airborne magnetic data, result in a number of compelling drill targets, as illustrated in Figure 41 and Figure 42. These targets should be tested when timing and funds permit.

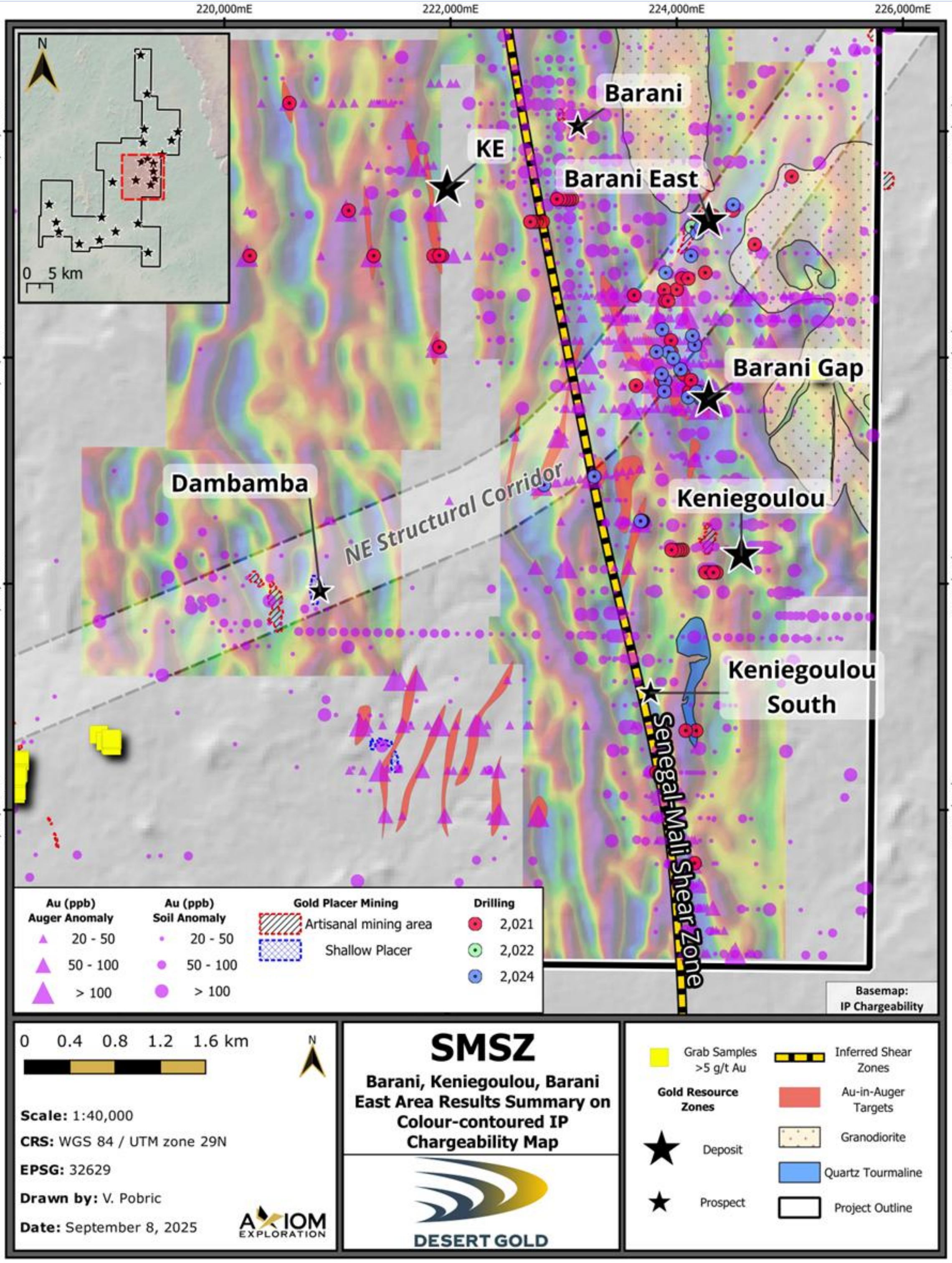
2024 Exploration drilling within the Barani area aimed at testing the auger anomaly west of the Keniegoulou propsect and testing the strike extents of the Barani Gap mineralised intercepts. In addition, metallurgical test work drillholes were completed in 2022 and 2024 at Barani East with six holes completed totalling 979m.

Exploration AC holes, testing high grade auger anomaly (1527ppb and 654pbb Au), to the west of the Keniégoulou deposit intersected a new zone of gold mineralization with intercepts including 3.35g/t Au over 3 m (FA-24-AC6047) confirming the interpreted northwest mineralised trend.

The Project Area is structurally complex, defined by two principal orientations: a north-northwest-trending deformation corridor and a cross-cutting northeast-trending shear and fracture set. Field mapping confirms this framework, with foliated interbedded sandstone and siltstone hosting an extensional quartz-carbonate vein system, characteristic of brittle-ductile deformation within shear zones. The dominant foliation (N142/72°) is intersected by subordinate fractures (N50/60°), which are locally mineralized with quartz-carbonate veinlets containing hematite and pyrite. Geophysical datasets, including magnetic and induced polarization ("IP") surveys, corroborate these structural interpretations. The north-northwest shear zones correspond to linear magnetic lows and chargeability highs, while the northeast cross structures coincide with breaks in magnetic trends and localized IP anomalies, as illustrated in Figure 43. Together with coincident soil geochemistry anomalies, these features define a highly prospective corridor for gold mineralisation.

The combination of north-northwest-trending shear zones as primary fluid pathways, crosscutting northeast structures acting as secondary conduits, and rheological contrasts between competent quartzite units and less competent siltstones provides well-defined targets for drilling. Initial drill testing should prioritise the intersections of these structural sets and the margins of IP anomalies, where fluid focusing and gold deposition are most likely.

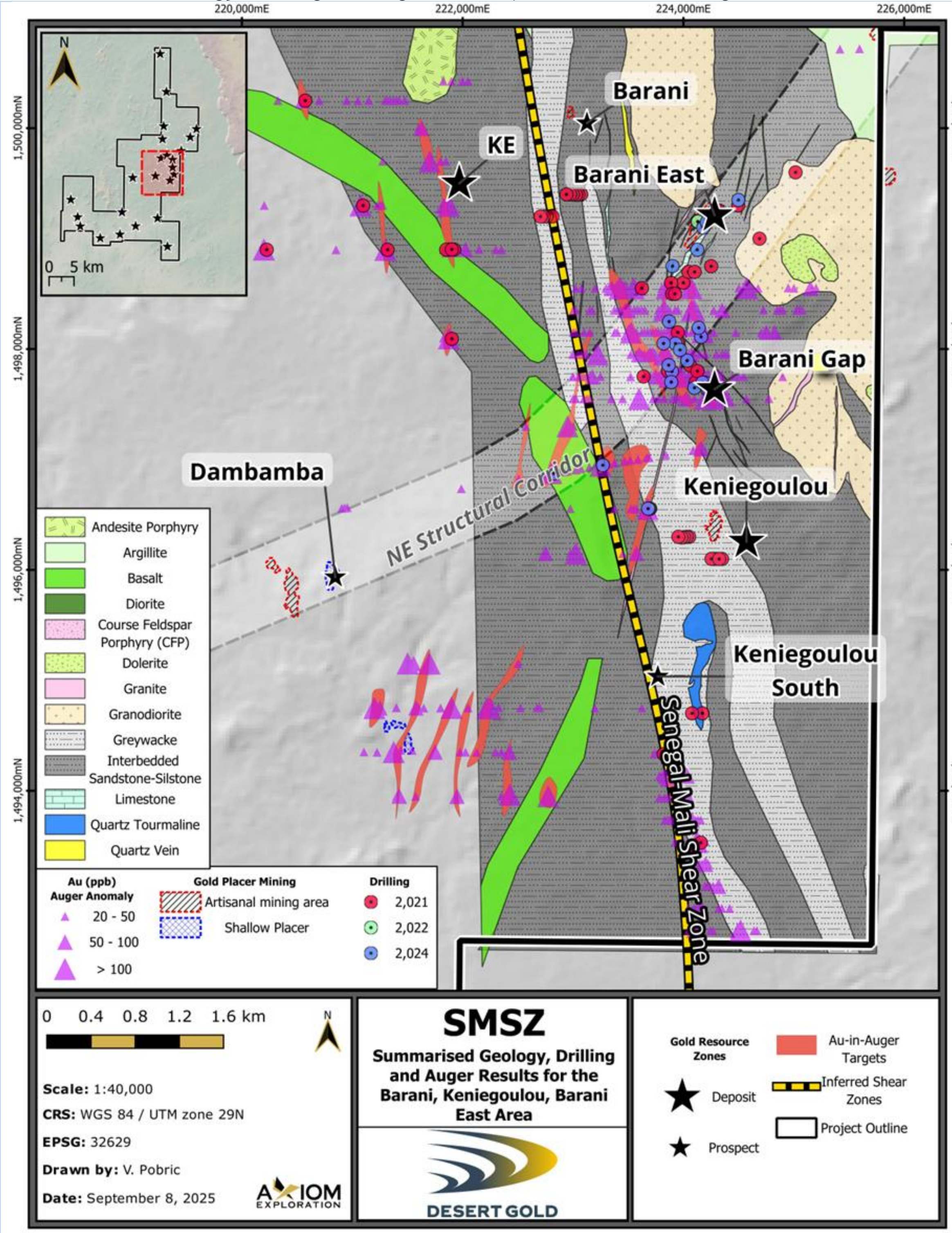
Figure 41: Barani, Keniegoulou, Barani East Area Results Summary on Colour-contoured IP Chargeability Map



Source: Client

Barani, Keniegoulou, Barani East Area Results Summary on Colour-contoured IP Chargeability Map	November 2025

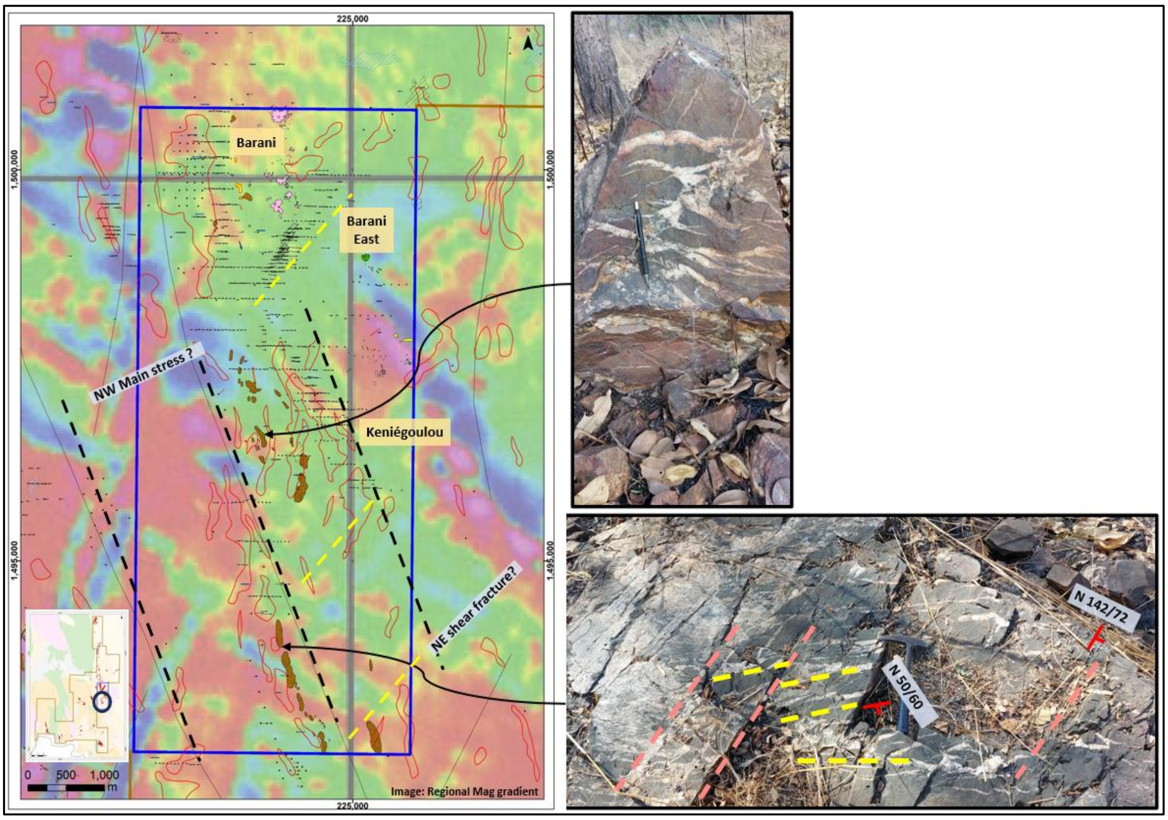
Figure 42: Summarised Geology, Drilling and Auger Results for the Barani, Keniegoulou, Barani East Area



Source: Client

Summarised Geology, Drilling and Auger Results for the Barani, Keniegoulou, Barani East Area	November 2025

Figure 43: Keniégoulou – Resource Area – Shear Fractures Developed on a Greywacke Along an Anomalous NW Trend



Source: Client

Keniégoulou – Resource Area – Shear Fractures Developed on a Greywacke Along an Anomalous NW Trend	December 2024

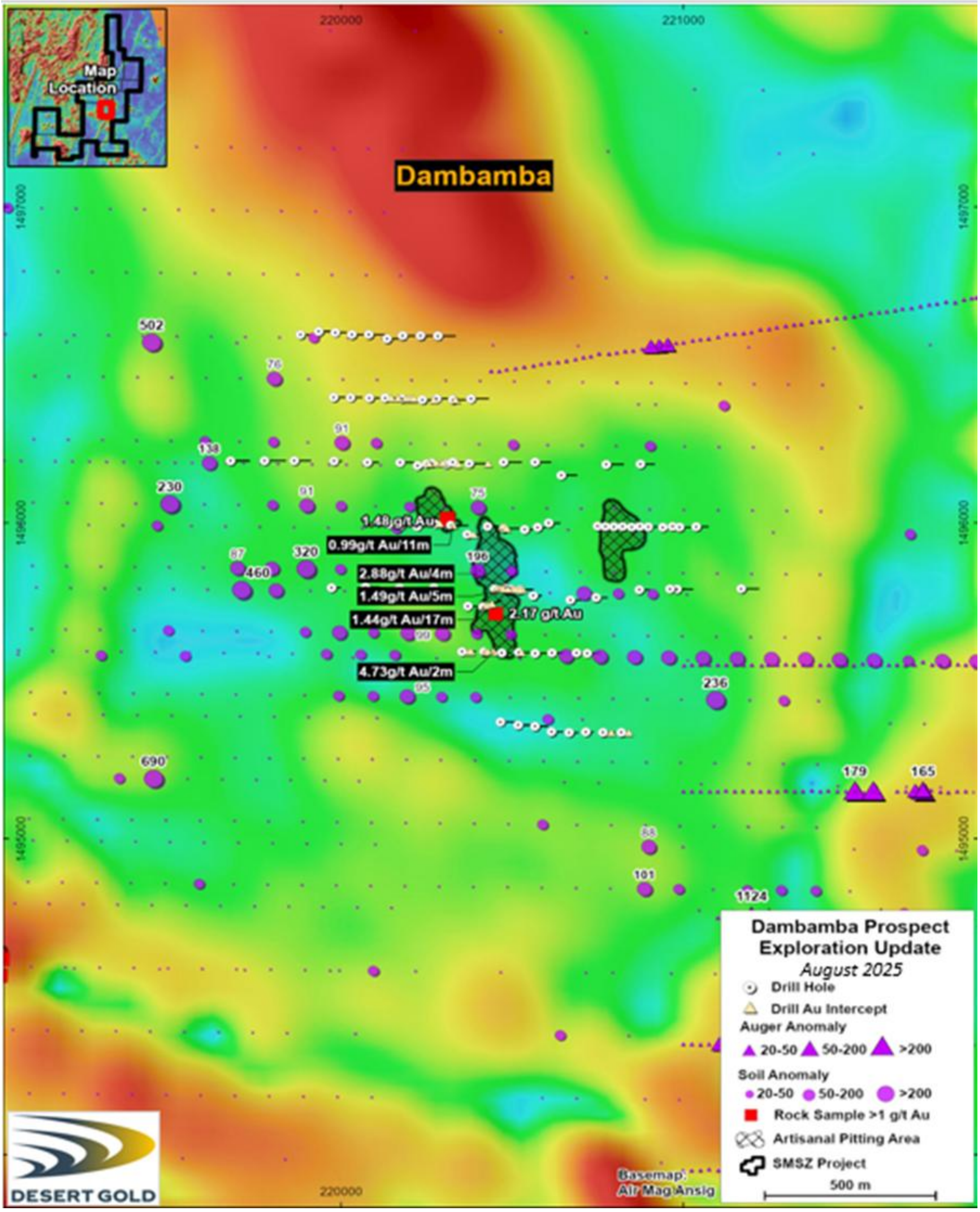
9.5.6 Dambamba

The Dambamba area lies west of the Barani Gap area and is interpreted to lie on the west side of the Senegal Mali Shear Zone. It comprises a 650 m x 500 m area of shallow to shaft-style artisanal workings and has been tested by Hyundai with 81 RC holes, which returned a best intercept of 1.90 g/t Au over 12 m drilling length. Overall, the mineralisation appears to be only within 50 m of surface, although, the deepest holes on the zone do not extend more than 100 m from surface. A review of sectional data suggest that the zone may have a flat plunge, similar to the KE Zone located to the northeast. Host geology consists of a mixture or sediments and mafic intrusions.

Regional analytical signal data, shows a distinct magnetic low over the zone and a northwest trend, as illustrated in Figure 44. The magnetic low observed over this zone suggests the potential for additional mineralization beyond what has been identified to date. Soil geochemistry further indicates possible mineralised zones to the west, which remain untested by drilling.

IP surveys were also completed over the Dambamba Zone, comprising a total of 33 line-km across 11 lines spaced at 200 m intervals, each extending 3.0 km in length. However, a review of the dataset does not provide clear insights into the distribution of gold mineralization, nor does it delineate areas of enhanced prospectivity versus those of limited potential.

Figure 44: Dambamba Zone on Colour-contoured Analytical Signal Magnetic Base



Source: Client

Dambamba Zone on Colour-contoured Analytical Signal Magnetic Base	November 2025

9.5.7 Frikidi/Kousilli Area

The Frikidi area has been subject to several exploration programmes initially by Hyundai who soil sampled the area and completed a few drill fences to test gold-in-soil anomalies. The soil sampling was carried out on 100 m line spacing, at 50 m intervals on east-west and south-southwest to north-northeast trending lines. Hyundai drilled 32 holes totalling 967 m that returned to 6.18 g/t Au over 4 m drilled length in the northwest corner of the area, as illustrated in Figure 45.

Subsequent to Hyundai's work, the Government of Mali flew a regional-scale magnetic survey, which emphasised a northwest-trending magnetic high over the Frikidi area. The cause of the magnetic anomaly is unknown, as illustrated in Figure 46.

In 2009, TransAfrica drilled 10 holes totalling 978 m along the south edge of the Frikidi area with one hole returning 1.07 g/t Au over 26 m. To date, there has been no follow-up of this intercept. TransAfrica also completed an IP survey over the area. Zones of disseminated pyrite show up quite well in the IP chargeability data, as illustrated in Figure 45.

In 2019, Desert Gold embarked on a mapping and prospecting programme over this target area. During the programme, a total of 259 grab samples were collected and sent to the SGS Bamako Laboratory for assay. Of the 259 grab samples, 92 contained gold values > 1.0 g/t gold and 61 samples returning gold values greater than 5 g/t gold. The strongest gold values were collected along a northwest-tending zone that is approximately 3 km x 1 km in size, as illustrated in Figure 46.

As a follow-up to the mapping and prospecting, in 2019 and 2020, Desert Gold completed 155 auger holes and 21 RC holes totalling 1,952 m. The auger drilling returned the highest auger value on the SMSZ Property at 8,650 ppb Au from under a laterite plateau along the north-eastern part of the area and a new target area along the west side of the area with an Au-in-auger value of 462 ppb Au, as illustrated in Figure 45 and Figure 46. Neither of these targets have been drill tested.

Desert Gold drilling over the Frikidi area returned several strong intercepts of 6.67 g/t Au over 4 m, 1.69 g/t Au over 8 m, 7.5 g/t Au over 1 m and 7.41 g/t Au over 1 m, all drilled core length (*Figure 46*). These intercepts represent both northerly- and north-westerly-trending mineralised structures. Most of the mineralised zones are related to quartz veins, sericitisation and pyritisation. Most of the quartz veins have a halo of disseminated pyrite that occasionally contains anomalous (>0.1 g/t Au) gold values.

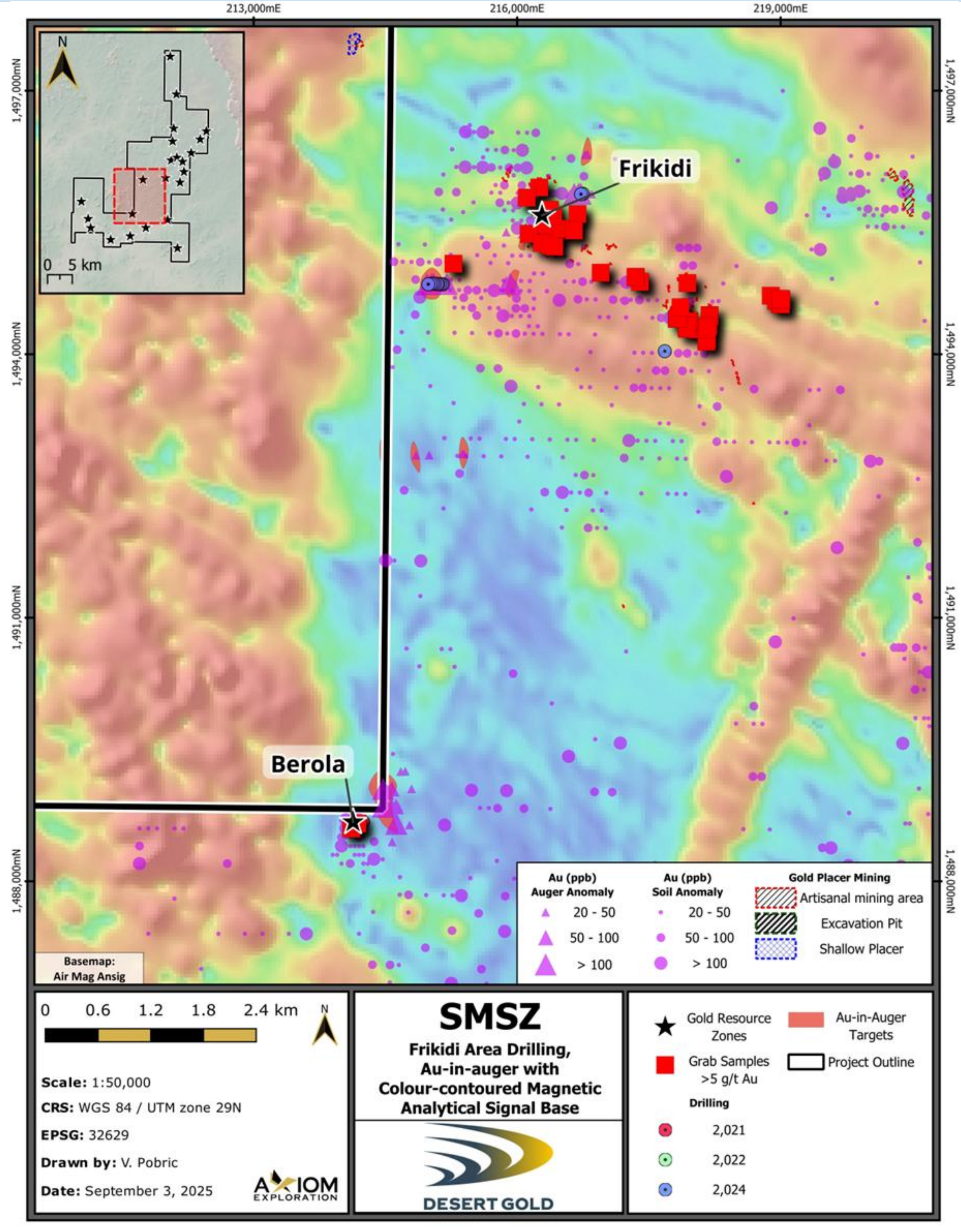
As part of the 2024 exploration program, two follow-up diamond drill holes totalling 190 metres were completed to confirm previous RC intercepts and evaluate the down-dip continuity of the mineralized zones. These holes were designed to validate the geological interpretation and assess the structural and mineralogical controls on gold distribution at depth.

In addition, a total of 17 AC drillholes, comprising 315 m, were completed in 2024 on the western flank of the Frikidi area to test gold-in-auger anomalies across a northerly trending geophysical anomaly. The AC drilling provided some anomalous results. Follow-up diamond drilling in the main area successfully confirmed gold mineralization, with hole FAW-24-DD-001 intersecting 6.35 g/t Au over 9.6 m (drilled length), supporting the mineralisation identified in earlier RC drilling and refining the geological model for the area.

The mineralised intercepts at Frikidi define sub-parallel, northerly and north-westerly trending structures, interpreted to represent a moderately east-dipping mineralised corridor. This corridor is characterised by brecciated zones exhibiting pervasive sericite–hematite alteration, carbonate vein selvages, and strong pyrite dissemination, particularly proximal to high-grade gold intervals. Mineralisation is closely associated with quartz veining, with enhanced grades commonly observed in zones of sericitization and pyritization, and locally intensified in proximity to a mafic dyke, suggesting a possible litho-structural control.

The observed boudinaged geometry of the mineralized zones may explain the variability in intercept thickness along strike and supports a structurally segmented mineral system. A high-grade diamond drill intercept of 6.35 g/t Au over 9.6 m (FAW-24-DD-001) and grab samples returning values exceeding 100 g/t Au over a 2.5 km northwest-oriented trend underscore the potential for a significant high-grade gold system at Frikidi. The depth extension of this mineralization remains largely untested, representing a compelling target for follow-up drilling.

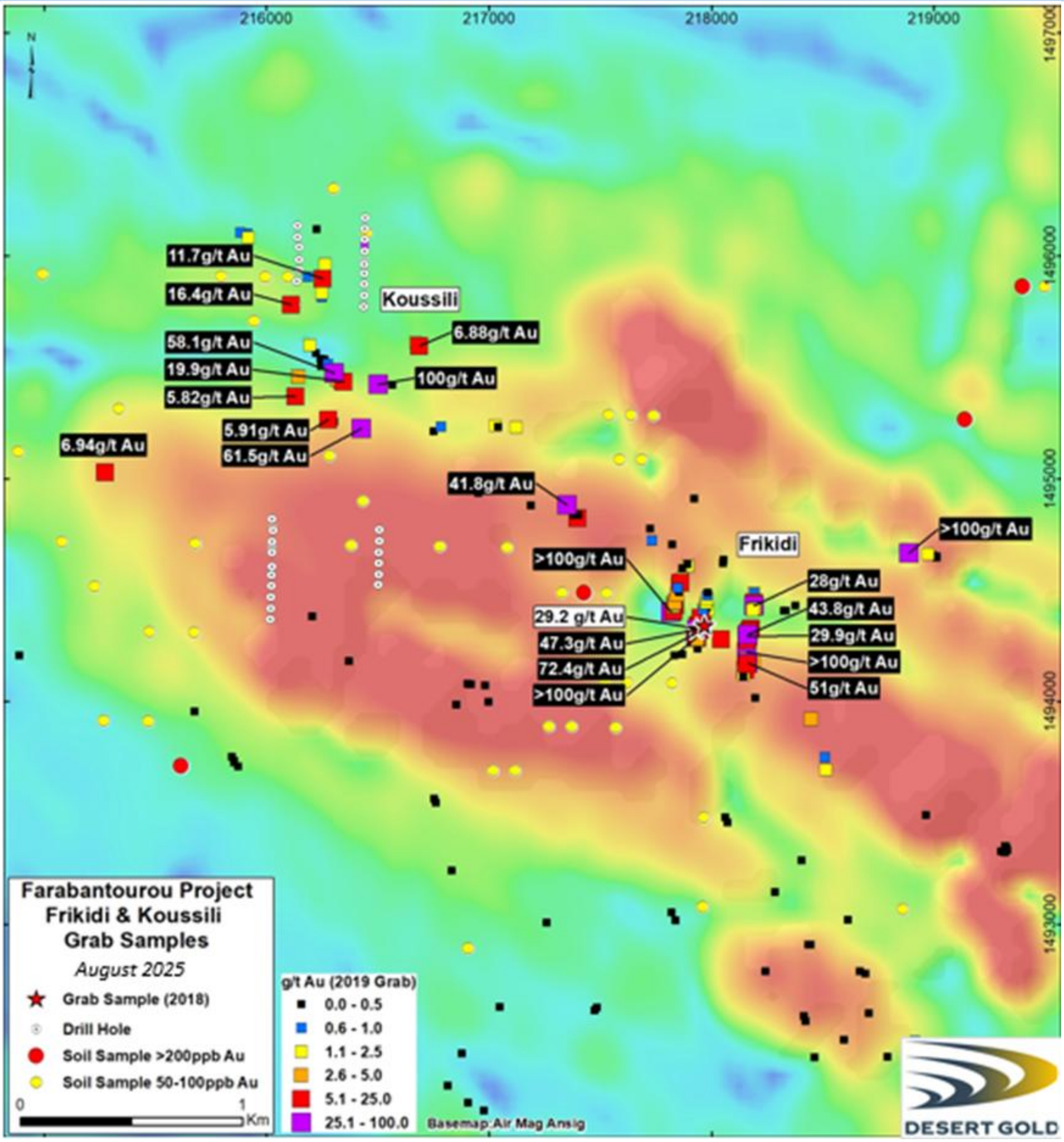
Figure 45: Frikidi Area Drilling, Au-in-Auger Summary Map with Colour-Contoured Magnetic Analytical Signal Base



Source: Client

Frikidi Area Drilling, Au-in-Auger Summary Map with Colour-Contoured Magnetic Analytical Signal Base	November 2025

Figure 46: Frikidi Grab Samples on Airborne Magnetic Analytical Signal Base



Source: Client

Frikidi Grab Samples on Airborne Magnetic Analytical Signal Base	**November 2025**

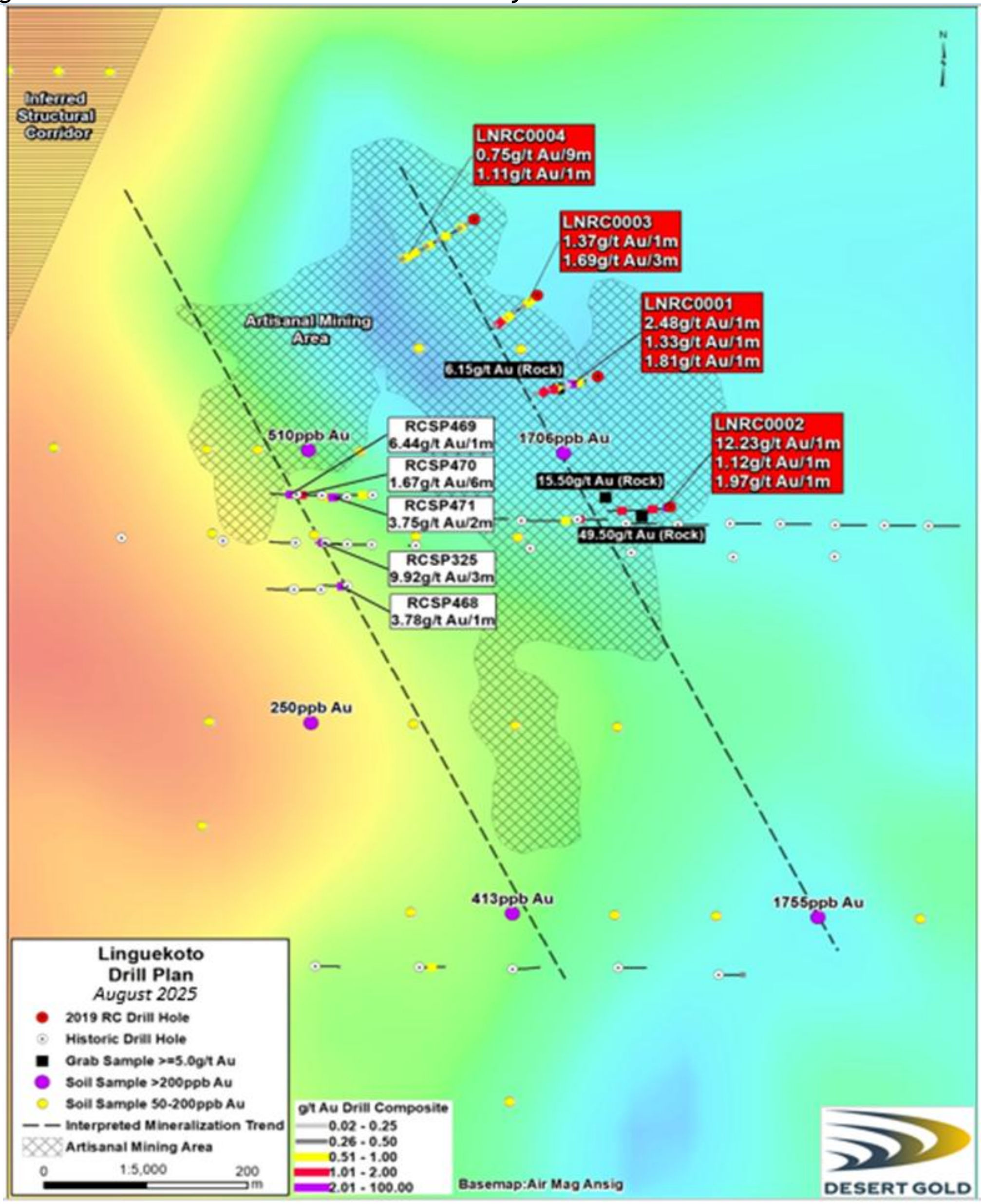
9.5.8 Linnguekoto

The Linnguekoto Zone lies near the southeast corner of the Farabantourou West concession. As with other areas, Hyundai first completed soil sampling over the area and followed up with 39 RC holes totalling 1,992 m. This work returned several significant, but narrow drill intercepts returning 1.67 g/t Au over 6 m and 9.92 g/t over 3 m, as illustrated in Figure 47, from a northwest-trending sediment-hosted structure. Desert Gold followed up with four holes in 2019, testing a parallel, steeply dipping, artisanal mining trend located 200 m to the northeast, with best results of 12.23 g/t Au over 1 m and 0.75 g/t Au over 9 m (*Figure 47*). Hosts rocks varied from siltstones to sandstones and a felsic intrusion located at the north end of the 500 m-long tested trend. Soil sample data, suggest potential to extend the mineralised trends to the southeast by another 700 m.

Geological mapping was completed across the area during the 2020 field season, supported by an IP survey on the northern extent of the mineralized trend. The survey aimed to trace the felsic intrusion and assess whether alteration and mineralization extended beneath laterite cover to the north. Resistivity data define a continuation of the felsic intrusion for at least 350 m to the northwest. Chargeability responses are elevated to both the north and south of the intrusion, with stronger conductivity evident to the northeast. As shown in Figure 48, the integration of geology, drilling results, and modelled geophysical data highlights zones where chargeability and resistivity overlap. These coincident responses are interpreted to reflect sulphidation and silicification, both of which are favourable indicators for gold mineralization.

Another factor in the Linnguekoto area is a broken-up, northeast-trending magnetic high centred about 350 m west of Desert Gold's westernmost hole within the structural zone in Figure 47. This linear high is assumed to represent a dolerite dyke that has occupied an earlier shear zone, which was subsequently deformed.

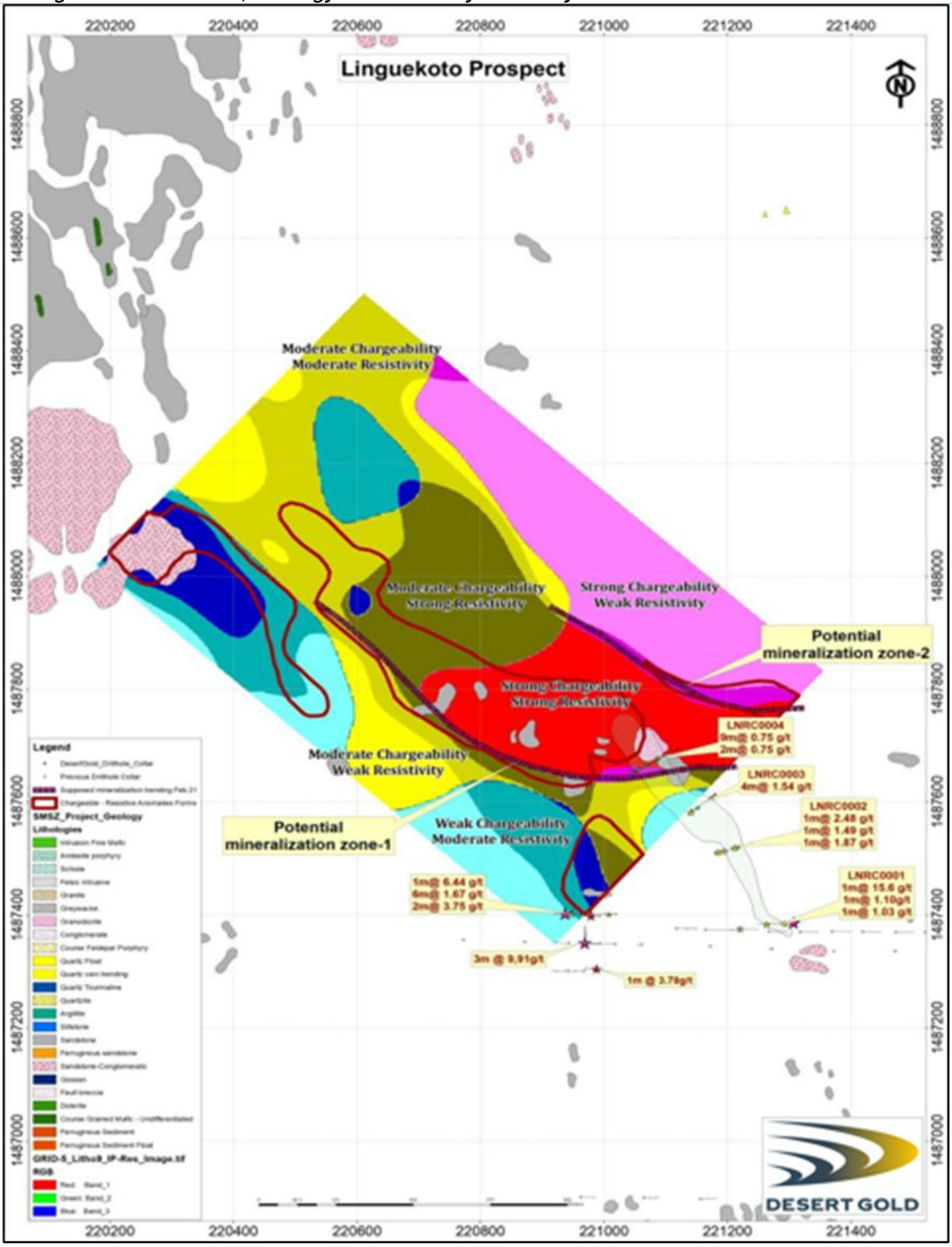
Figure 47: Linnguekoto Zone Drill and Soil Results Summary



Source: Client

Linnguekoto Zone Drill and Soil Results Summary	November 2025

Figure 48: Linnguekoto Zone Drill, Geology and IP Survey Summary



Source: Client

Linnguekoto Zone Drill, Geology and IP Survey Summary	November 2025

9.5.9 Mogoyafara South Zone

This area of gold mineralisation was originally discovered and drilled by Hyundai and is located on the eastern half of the Kolomba Concession, immediately west of the Senegal Mali Shear Zone. Up to 2021, Desert Gold's review of the zone included geological mapping, reconnaissance magnetic surveys, and soil sampling, the latter outlining gold anomalies with notable targets to follow up.

Between 2022 and 2024, a total of 13 drillholes were completed at the Mogoyafara South area, comprising two diamond drillholes and 11 reverse circulation ("RC") holes. The drilling was designed to test both the depth and strike extensions of mineralisation within the resource area.

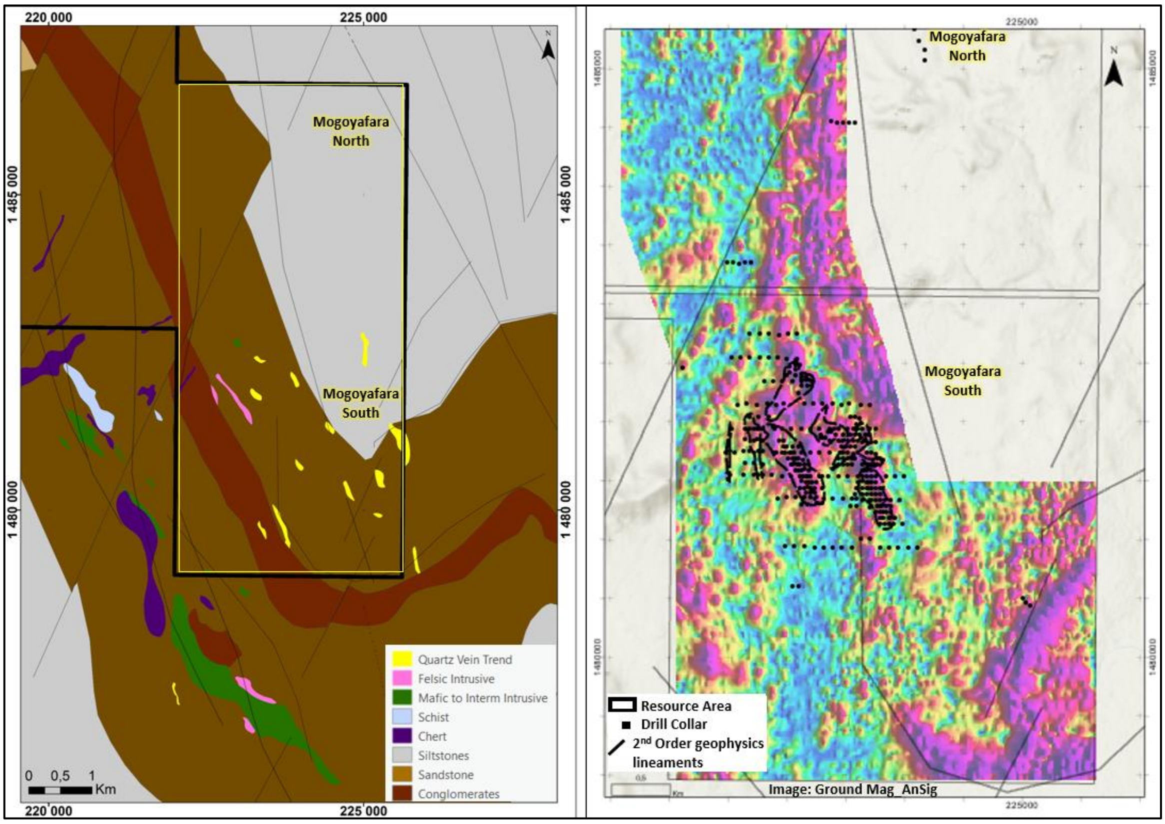
The RC program intersected broader, lower-grade mineralization, including 39 m averaging 0.45 g/t Au (hole KO-22-RC-001). In contrast, the diamond drilling confirmed localised higher-grade shoots, highlighted by an intercept of 1.9 m grading 5.64 g/t Au (hole KO-24-DD-001).

The Mogoyafara prospect is hosted within a folded metasedimentary sequence of shale, sandstone, and conglomerate intruded by quartz monzonite–granite bodies and dioritic dykes, as illustrated in Figure 49. Chert bands and mafic intrusives occur along the western margin. Regional magnetic data indicate the prospect is situated within the hinge zone of a regional-scale drag fold, which imparts a dominant northwest-southeast fabric. This fabric, together with localised high-strain zones mapped in the field, provides favourable pathways for fluid flow and gold deposition.

Geophysical datasets support this interpretation. Regional magnetics define a linear magnetic low along the fold hinge coincident with the main mineralized corridor, while induced polarization (IP) surveys highlight continuous chargeability anomalies corresponding to sulphide-rich zones within the metasediments. The central portion of the prospect hosts a well-developed quartz vein trend aligned with the fold axis, coincident with both magnetic and IP lineaments. These overlapping structural, lithological, and geophysical features delineate a coherent mineralized target, with drill priorities focused on fold hinge intersections, mapped high-strain zones, and coincident IP anomalies, as illustrated in Figure 50.

Additional details are presented in 10.

Figure 49: Mogoyafara South Prospect – Interpreted Geology Map of the Target (left) – Ground Magnetic _Analytical Signal_Resource Areas on High Magnetic Intensity (Right)

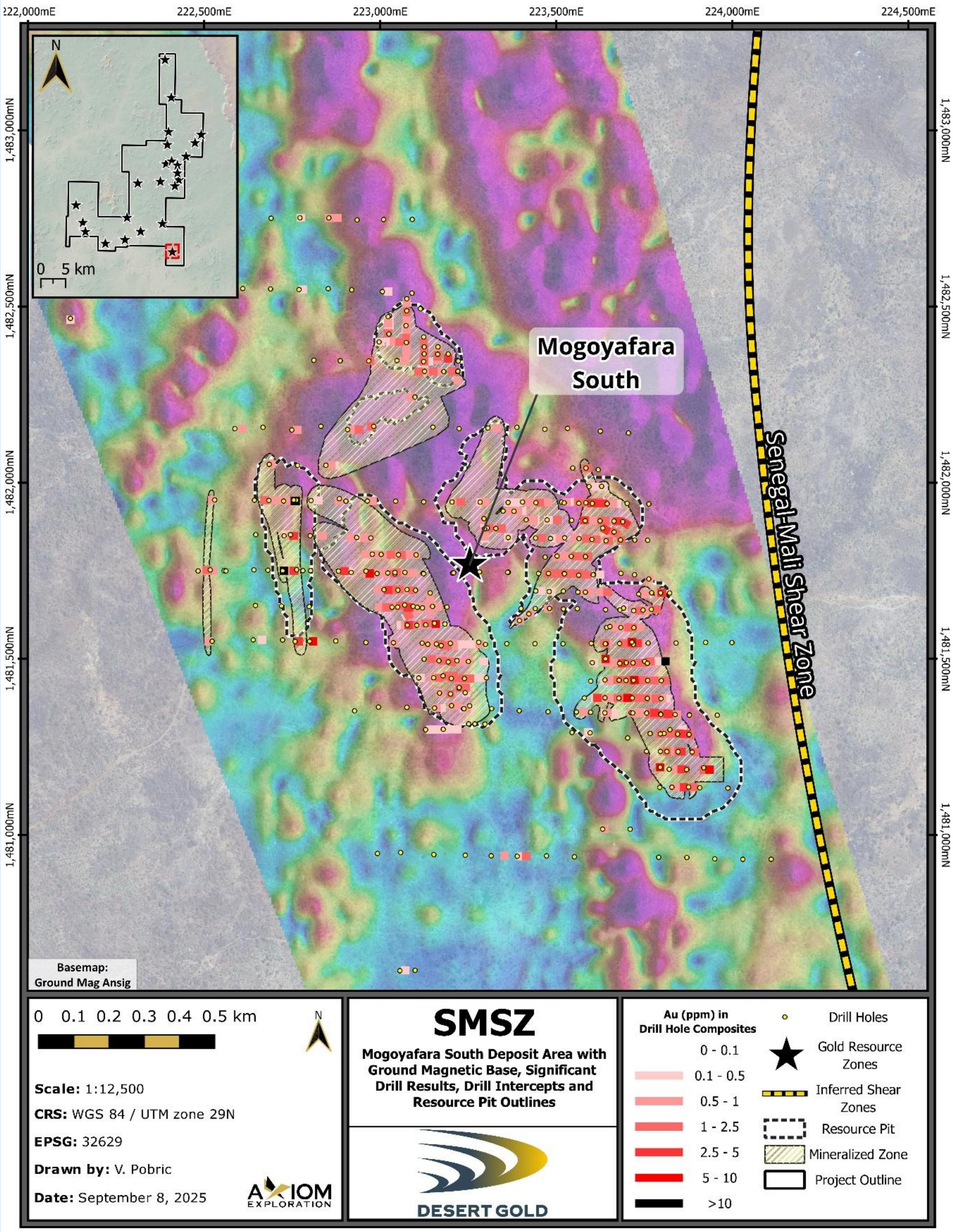


Source: Client

Mogoyafara South Prospect – Interpreted Geology Map of the Target (left) – Ground Magnetic _Analytical Signal_Resource Areas on High Magnetic Intensity (Right)	November 2025

The Mogoyafara resource area hosts a network of northwest- to northeast-trending, structurally controlled quartz veins with subordinate crosscutting sets. Geological modelling defines stacked lenses with northeast-trending flexures interpreted to have focused fluid flow and promoted vein dilation. This geometry is consistent with repeated high-grade shoots within a transpressional Birimian-style system and underscores the potential for down-dip and along-strike extensions. Untested northeast-trending flexure zones represent priority drill targets, as they are likely to localise higher-grade mineralisation.

Figure 50: Mogoyafara South Deposit Area with Ground Magnetic Base, Significant Drill Results, Drill Intercepts and Resource Pit Outlines



Source: Client

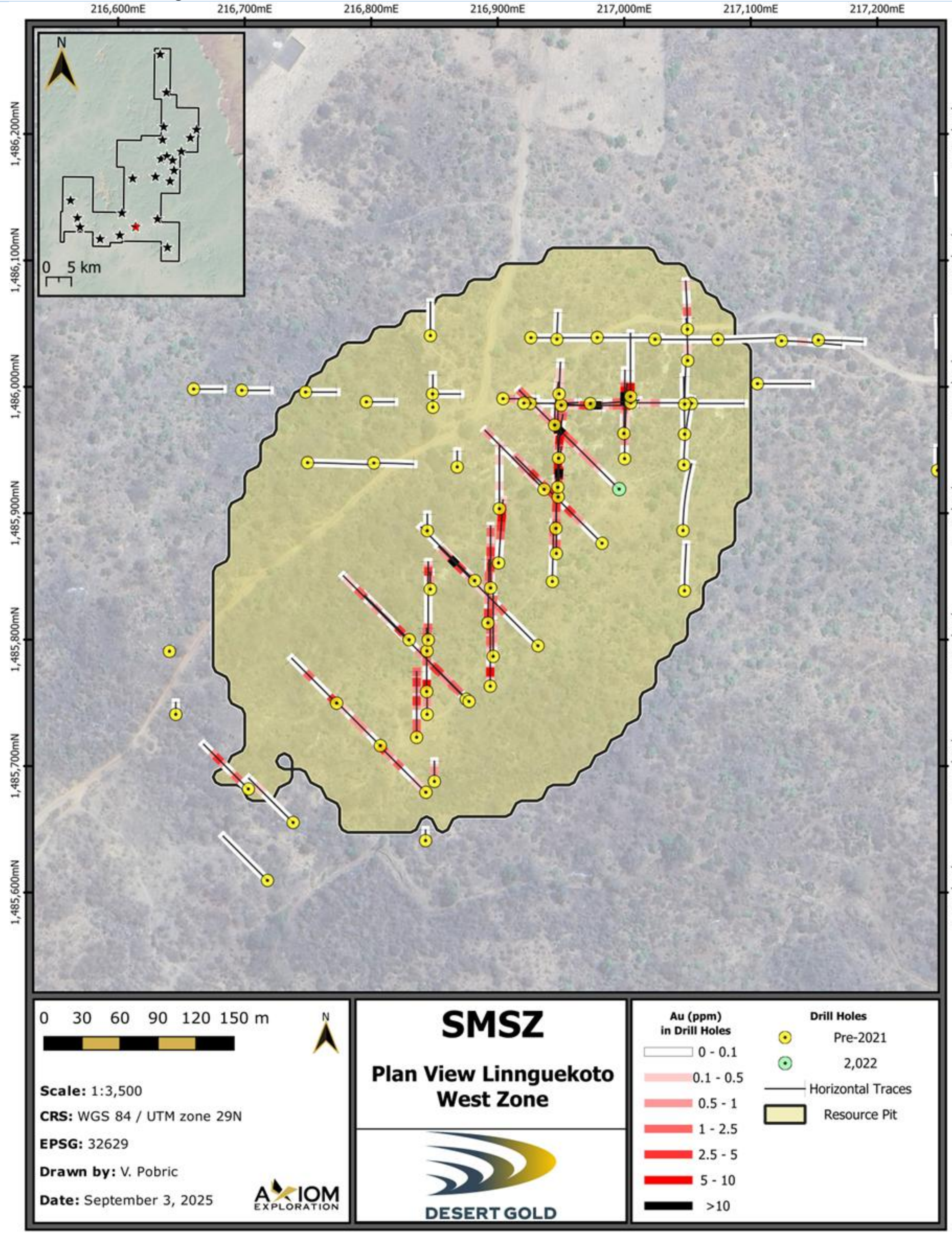
Mogoyafara South Deposit Area with Ground Magnetic Base, Significant Drill Results, Drill Intercepts and Resource Pit Outlines	November 2025

9.5.10 Linnguekoto West

This area of gold mineralisation was discovered and drilled by Hyundai. This zone lies on the western half of the Kolomba Concession. The Linnguekoto Zone lies immediately to the east of a northeast-trending magnetic linear, interpreted to represent a dolerite dyke emplaced into an existing shear zone. This same structural trend is related to the Barani East, Kolon, Soa South and Soa Zones. Hyundai work consisted of initial soil sampling followed up of test pitting and drill testing. Saprolite extends down 30-40 m in the area with host rocks described as mixture of quartz veined siltstone, sandstone and conglomerate. Mineralisation has traced the zone for approximately 450 m along strike, as illustrated in Figure 51 and to 220 m deep.

Two zones of gold mineralization with multiple high-grade grab samples were identified 400 and 2,250 m south of the LW resource pit. Trench results include 3.15 g/t Au over 16 m and 2.24 g/t Au over 32 m, with mineralization spatially associated with lateritic ridges interpreted to overlie zones of silicification and hydrothermal alteration. Grab and soil sampling over the area highlight the potential for additional high-grade gold mineralisation, with grab samples returning up to 1,205 g/t Au and soil assays yielding values up to 6,064 ppb Au. Despite limited soil geochemical expression in areas of laterite cover, the combined results define high-priority target zones south of the current resource and additional untested >200 ppb Au anomalies, as illustrated in Figure 52.

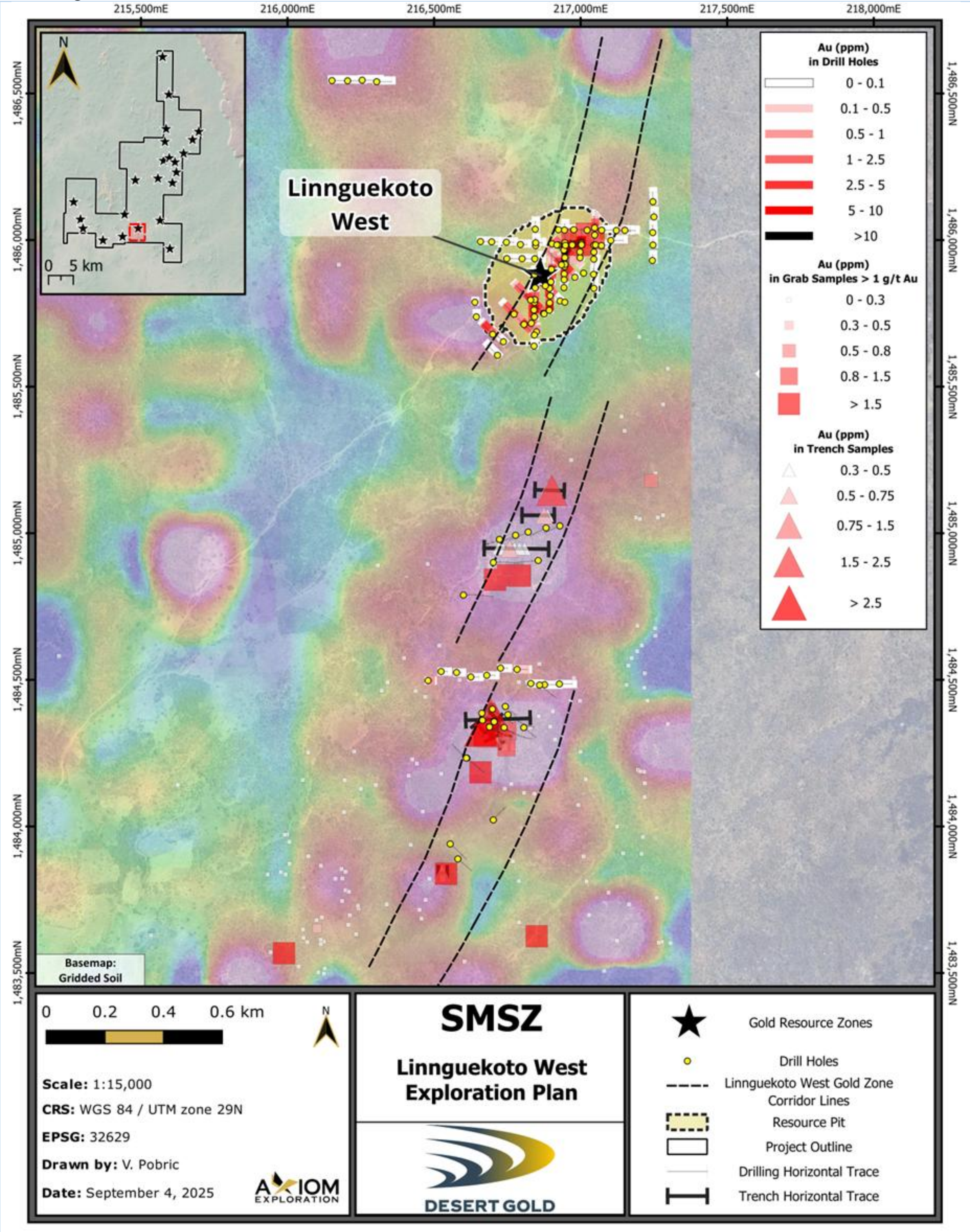
Figure 51: Plan View Linnguekoto West Zone



Source: Client

Plan View Linnguekoto West Zone	November 2025

Figure 52: Linnguekoto West — Southern Extension with Limited Historical Work



Source: Client

Linnguekoto West — Southern Extension with Limited Historical Work	November 2025

9.5.11 Farikounda Concession

Early exploration at Farikounda was likely initiated by the following up of BRGM anomalies in the region. This work led to early Randgold discoveries at Gourbassi East and West. Subsequent follow-up of soil sample results led to the discovery of the Gourbassi Northeast, in 2009 by Caracol and Gourbassi Southeast and Berola in 2014 by Alecto. Following on these discoveries Desert Gold discovered the Gourbassi West North Zone by following up on anomalous gold values in soil samples. A summary of companies and work performed by date, is presented in Table 7.

The Farikounda Concession encompasses six mineralised zones, two of which (Gourbassi East and Gourbassi West) have been subject to enough drilling to support a Mineral Resource estimate.

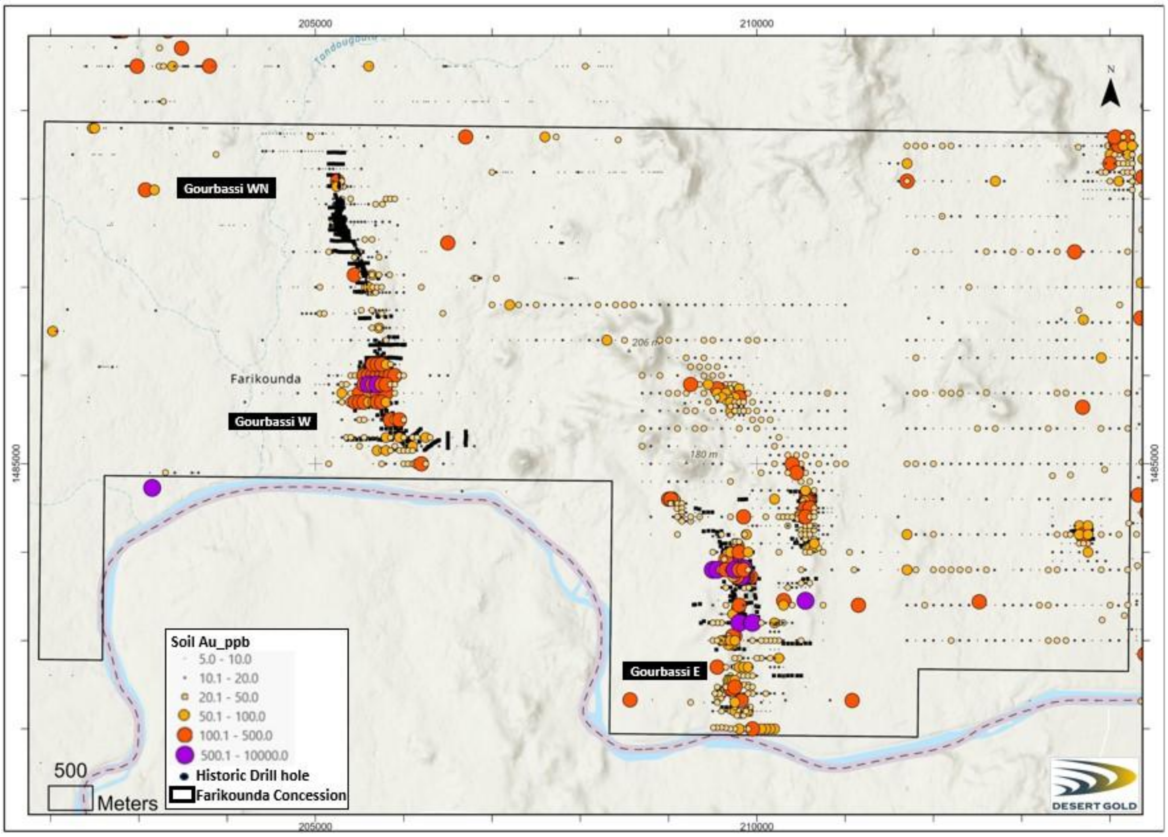
Table 7: Farikounda Concession Work Summary

Date	Company	Work Completed	Outcome
1980s	SYSMIN / BRGM	Regional multi-element geochemical sampling	geochemical anomalies and geologic mapping
1994-1997	Randgold	Soil sampling, trenching, pitting	Generated Gourbassi East and Gourbassi West prospects.
2004 – 2010	Caracol Gold	Soil sampling, IP survey, drilling, MMI sampling	Identified subsurface mineralisation at Gourbassi East and West
2011 - 2014	Alecto	RAB, RC, DD drilling, soil sampling, reprocessed IP data, resource estimate	Expanded area of known mineralisation, identified new targets, Resource Estimate of ~250k oz Au divided between Gourbassi East and Gourbassi West
2017-2018	Ashanti	Soil sampling (1,131 samples), RC & DD drilling	Further expand Gourbassi West, East and Northeast Zones
2019-21	Desert Gold	Soil sampling (1,948 samples), auger, AC, RC & DD drilling	Expanded Gourbassi West, East and Northeast Zones and made new discovery at Gourbassi West North

Most of the concession area has now been covered by soil surveys. IP surveys have been carried out over the Gourbassi West and Gourbassi East zones. A walking magnetic survey was carried out over Gourbassi East. An MMI survey was carried out over the Gourbassi East Zone area.

A summary of the soil data is presented in Figure 53. Yellow circles are drillholes. Mauve triangles are drill intercepts. Soil data points in decreasing size – purple, >200 ppb Au, red, 50-200 ppb Au, green, 20-50 ppb Au, dark blue, 10-20 ppb Au and black, trace to 10 ppb. The six gold Zones are circled with blue ovals. A significant area of Ai-in-soils anomalies extends for approximately 2.5 km to the northwest from the GNE (Gourbassi Northeast Zone). Previous drilling in this area returned a best intercept of 0.42 g/t Au over 6 m. Tilt angle magnetic data, suggests that this area of anomalism is associated with a distinct, northwest-trending magnetic low. Another, similarly-oriented northwest trending zone of anomalous Au-in-soil values extends for 800 m from the north end of the Gourbassi East Zone (“GE Zone”). Other scattered, locally strong, Au-in-soils anomalies are scattered across the property.

Figure 53: Summarised Au-in-soil Data Farikounda Concession



Source: Client

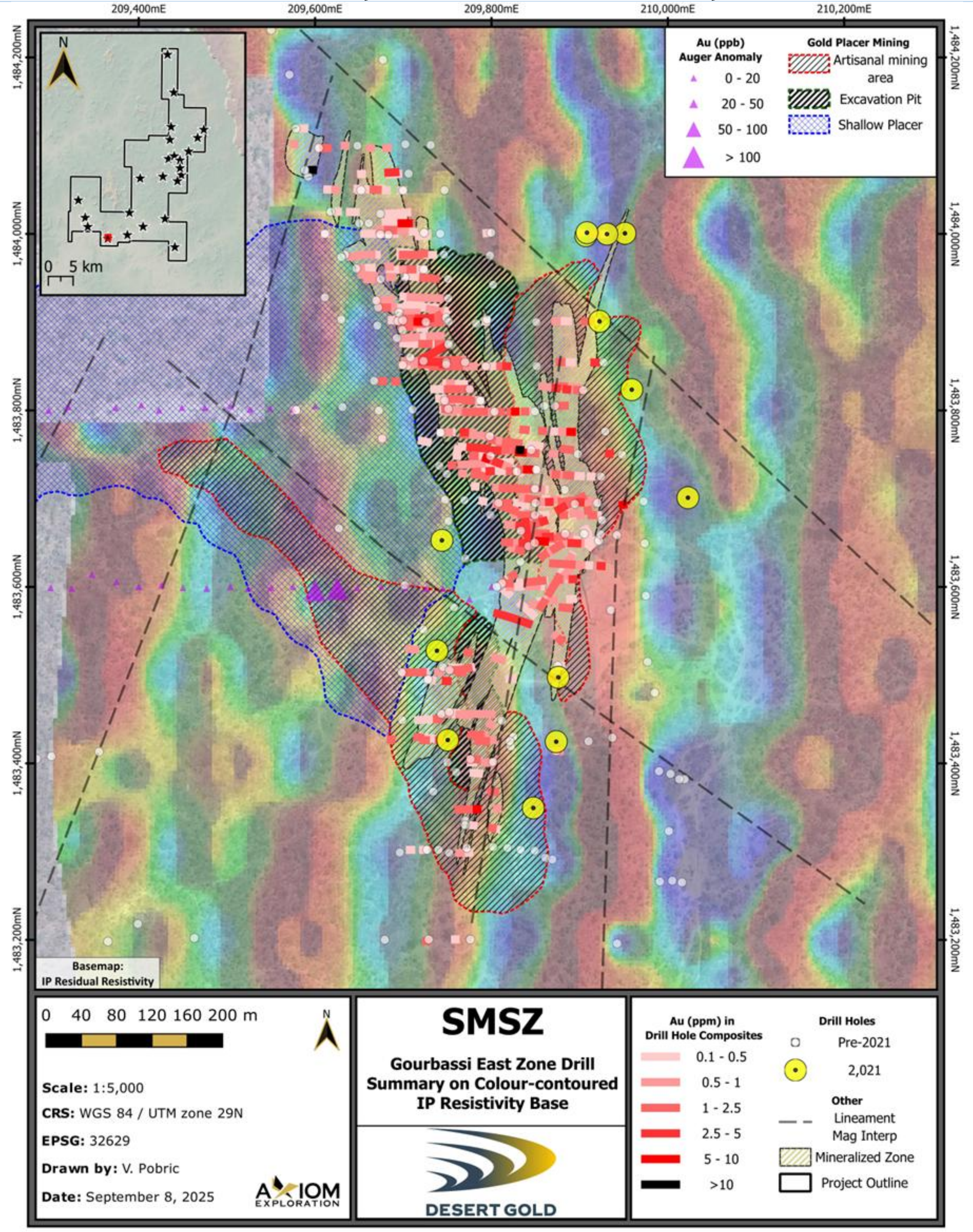
Summarised Au-in-soil Data Farikounda Concession	**November 2025**

9.5.12 Gourbassi East Zone

A ground magnetic survey over the GE Zone, as illustrated in Figure 54. defines a strong magnetic high interpreted to reflect a folded magnetite-bearing iron formation intersecting the central, cross-cutting portion of the GE Zone. This unit was likely intersected in drilling but not recognized during core logging. Sulphidized iron formations are important hosts for gold mineralisation worldwide, and it is probable that this unit also extends along the eastern side of the GE Zone, although it has not yet been identified through mapping.

IP surveys, in particular, resistivity, shows the trend of the Gourbassi East Zone quite well, as illustrated in Figure 54, suggesting possible extensions to the Gourbassi East gold system.

Figure 54: Gourbassi East Zone Drill Summary on Colour-Contoured IP Resistivity Base



Source: Client

Gourbassi East Zone Drill Summary on Colour-Contoured IP Resistivity Base	November 2025

9.5.13 Gourbassi West Zone and Gourbassi West North

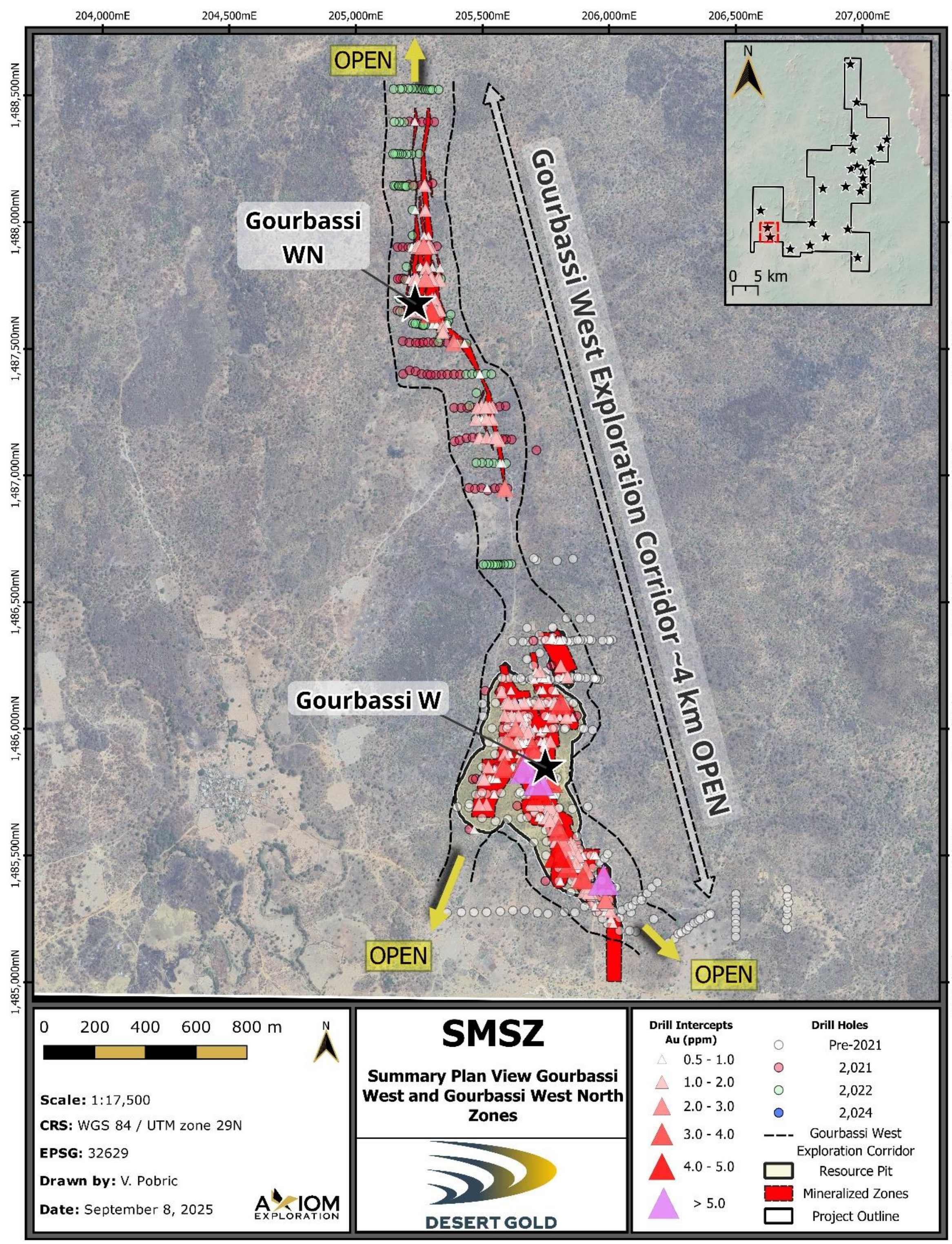
The Gourbassi West Zone, as illustrated in Figure 55, like Gourbassi East, was first identified by Randgold in the mid-1990s as a gold-in-soil anomaly. Subsequent IP surveys confirmed a strong correlation between chargeability highs and known mineralization, while also highlighting geological changes to the west and additional untested chargeability highs that represent valid exploration targets.

The zone hosts extensive artisanal activity, with numerous pits and shafts excavated into saprolite, including the largest pit measuring approximately 70 m by 60 m and 15 m deep. The deposit remains open to the southwest and north.

The Gourbassi West North Zone, as illustrated in Figure 56, has been delineated along strike to within 600 m of the Gourbassi West Deposit, and drilling is required to determine if the two zones are connected. Discovery of Gourbassi West North followed up on gold-in-auger anomalies, with best results to date including 30 m at 1.94 g/t Au and 12 m at 2.75 g/t Au on widely spaced drill lines. A ground magnetic survey completed in 2022 defined a weak but continuous northerly trending magnetic low coincident with the interpreted zone trend and highlighted potential extensions that warrant further evaluation.

In 2024, metallurgical test work drilling was carried out at Gourbassi West North, comprising three holes for a total of 267 m.

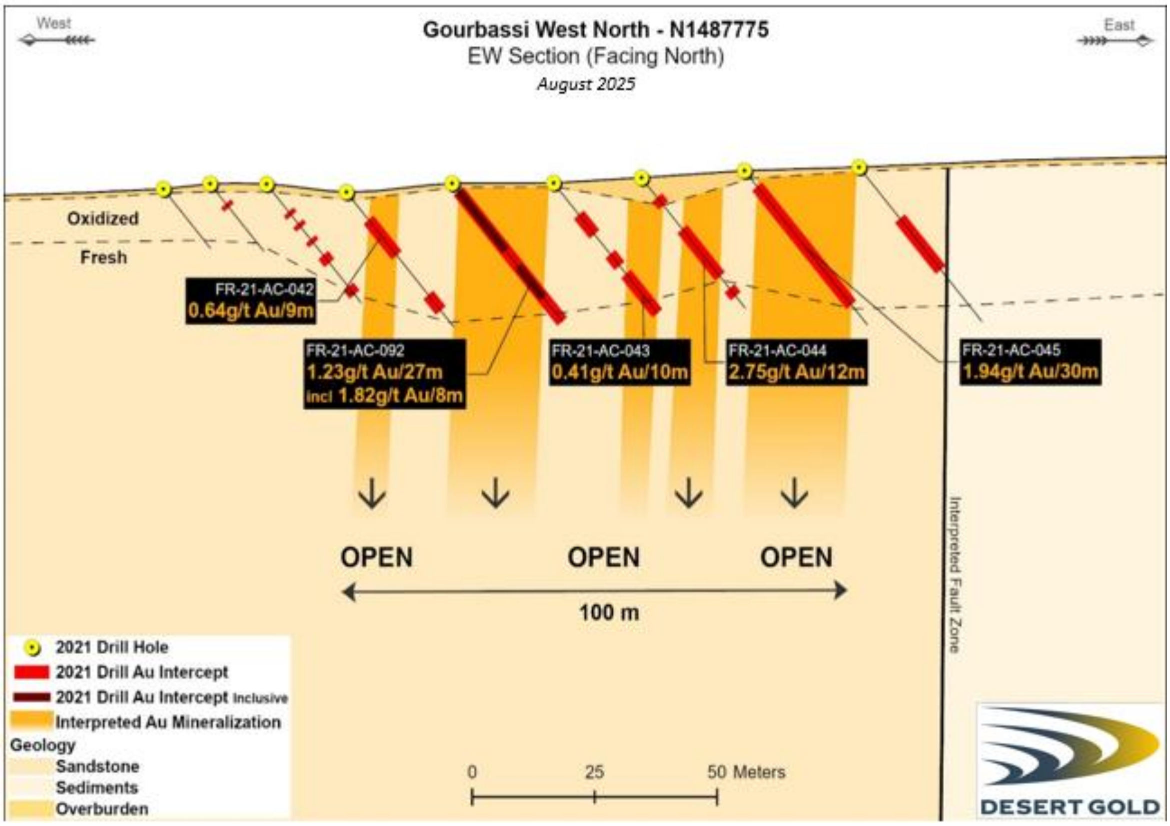
Figure 55: Summary Plan View Gourbassi West and Gourbassi West North Zones



Source: Client

Summary Plan View Gourbassi West and Gourbassi West North Zones	November 2025

Figure 56: Section through Gourbassi West North Zone



Source: Client

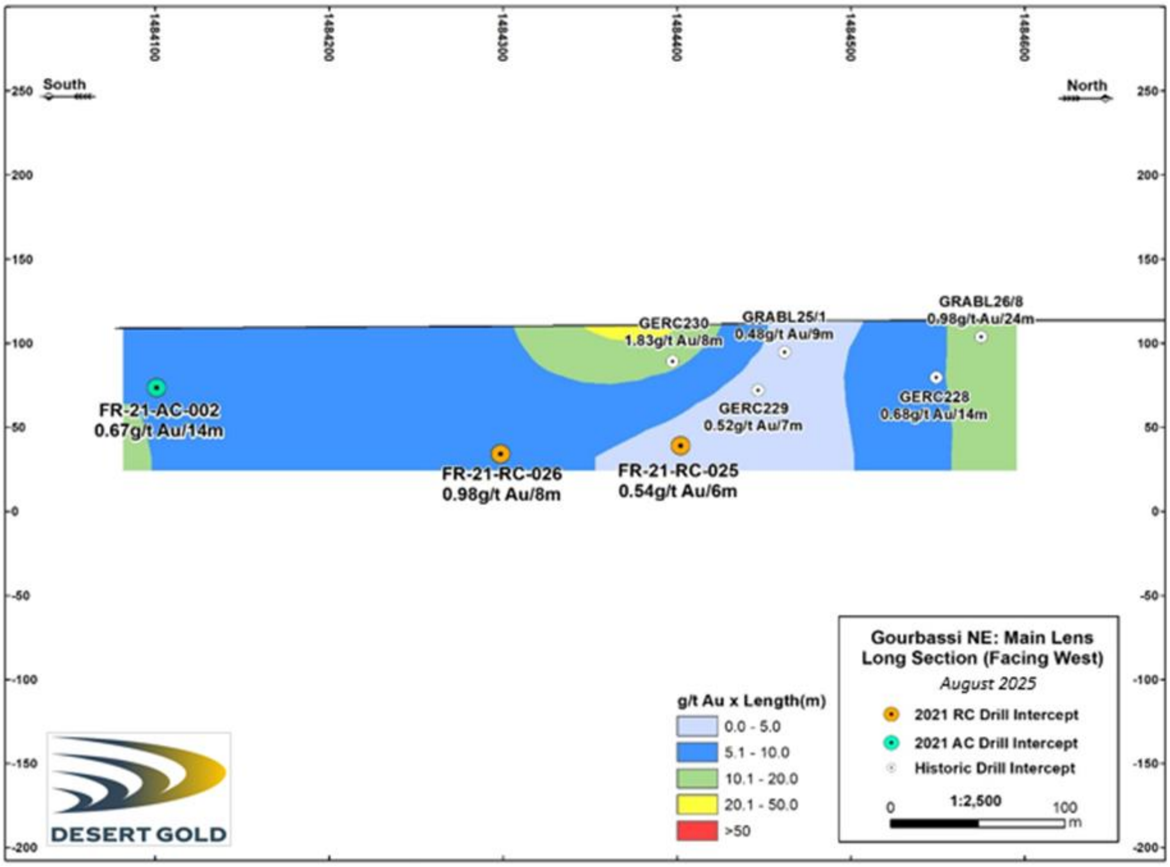
Section through Gourbassi West North Zone	November 2025

9.5.14 Gourbassi Northeast Zone

The Gourbassi northeast ("GNE") Zone lies approximately 600 m east of the Gourbassi West Zone. It was discovered as a follow-up to Au-in-soil anomalies. Drilling has traced this northerly-trending zone for approximately 500 m along strike to 75 m deep and is open in all directions, as illustrated in Figure 57. It occurs at the contact of an intermediate volcanic unit and a granodiorite, dominantly in the sericitised and pyritic margin of the granodiorite.

Tilt angle airborne magnetic data indicates that there is a convex, northerly-to northwest-trending magnetitic break that corresponds with the GNE zone with another area of anomalous Au-in-soil values located approximately 1.4 km to the northeast.

Figure 57: Long Section Gourbassi NE Zone



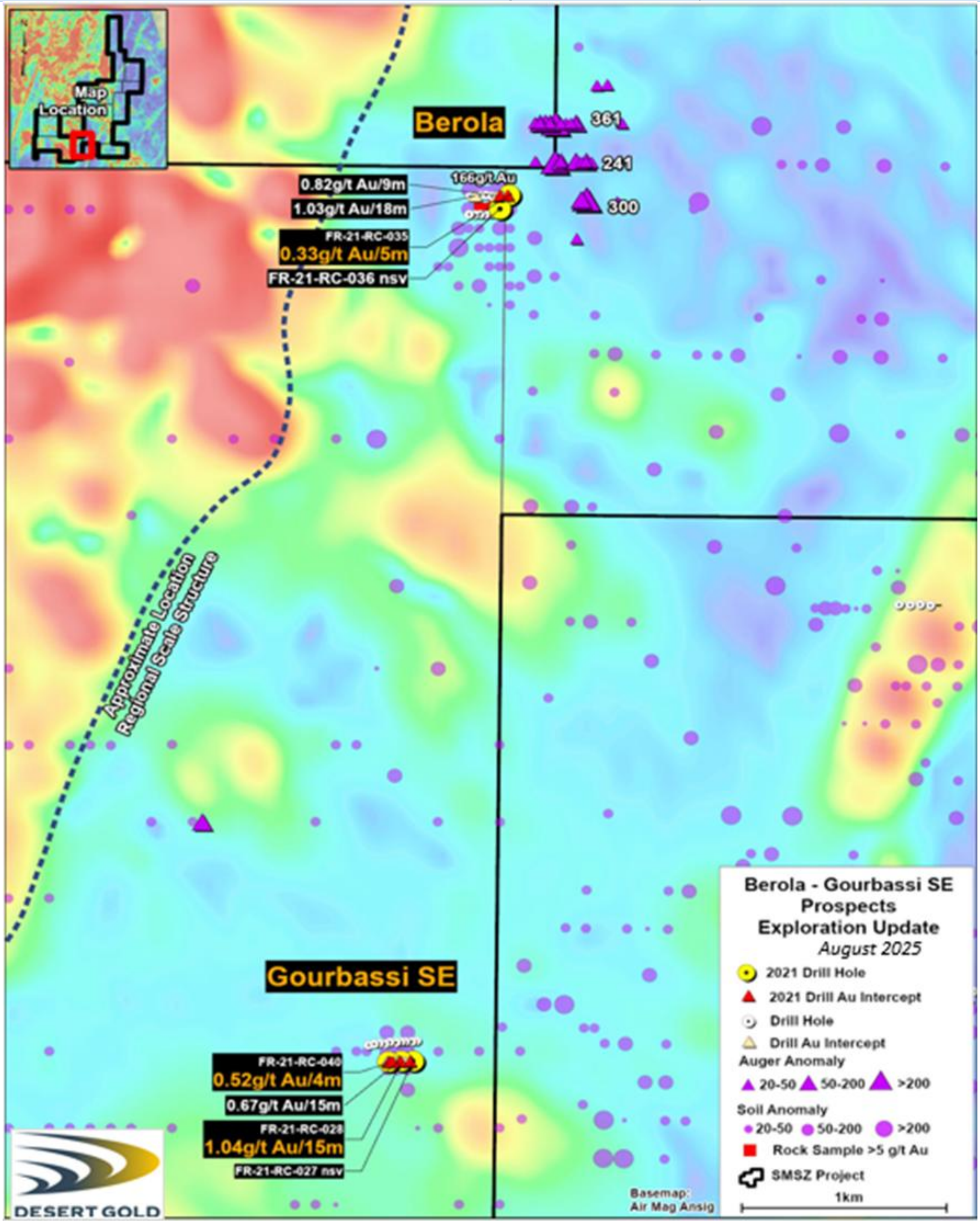
Source: Client

Long Section Gourbassi NE Zone	November 2025

9.5.15 Berola Zone

The Berola Zone lies in the extreme northeast corner of the Farikounda Concession. It was discovered by following up on Au-in-soil values with 2 RAB holes returning to 1.03 g/t Au over 18 m, as illustrated in Figure 58. Field examination of the Zone area indicated the presence of a northeast-trending hematite iron formation on the south edge of a zone of silicified intermediate breccia. Similar-styled breccias were observed at the Gourbassi West and Gourbassi SE zones. Initial follow-up by Desert Gold consisted of auger drilling to test for extensions of the zone under an area of duricrust laterite cover to the east. This work identified several strong Au-in-auger anomalies that remain to be tested. To follow-up the original holes, Desert Gold completed two RC holes, both of which, returned weak results. A review in the field, suggests that the Desert Gold holes may have just missed the southwest end of the mineralised zone.

Figure 58: Plan View Berola and Gourbassi SE Zones Drilling and Geochemistry



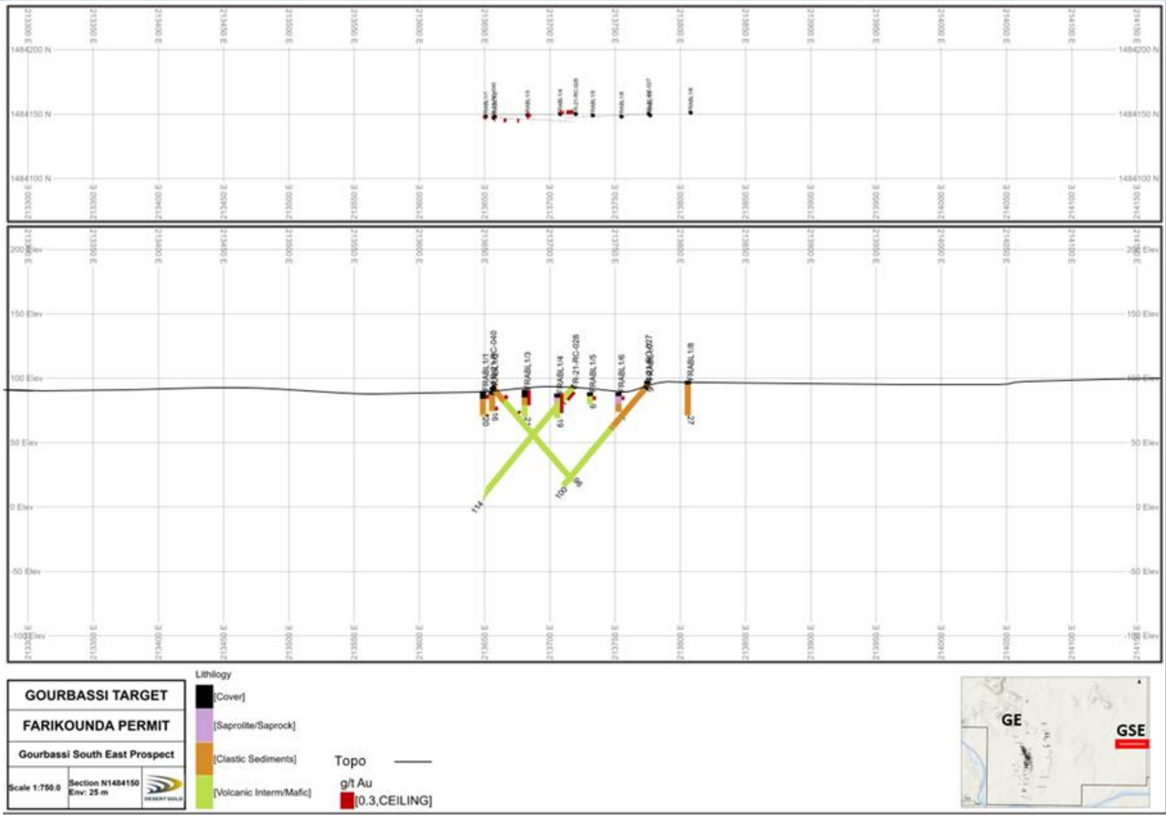
Source: Client

Plan View Berola and Gourbassi SE Zones Drilling and Geochemistry	**November 2025**

9.5.16 Gourbassi Southeast Zone

As with other zones on the Farikounda concession, the Gourbassi southeast ("GSE") Zone was discovered by drill follow-up of anomalous Au-in-soil values of up to 558 ppb Au. Testing of this anomaly returned gold values to 0.67 g/t Au over 15 m, as illustrated in Figure 59. In 2021, Desert Gold followed up these early results with two RC holes drilled to the west and a third hole drilled to the east. Drill data indicates that the GSE zone is hosted by intermediate volcanic rocks and that the mineralisation is flat-lying and traceable for 100 m, along the trend of the section line. Airborne magnetic data does not provide any insight on what controls the location of this zone or where it may trend.

Figure 59: Cross-section Gourbassi Southeast Zone



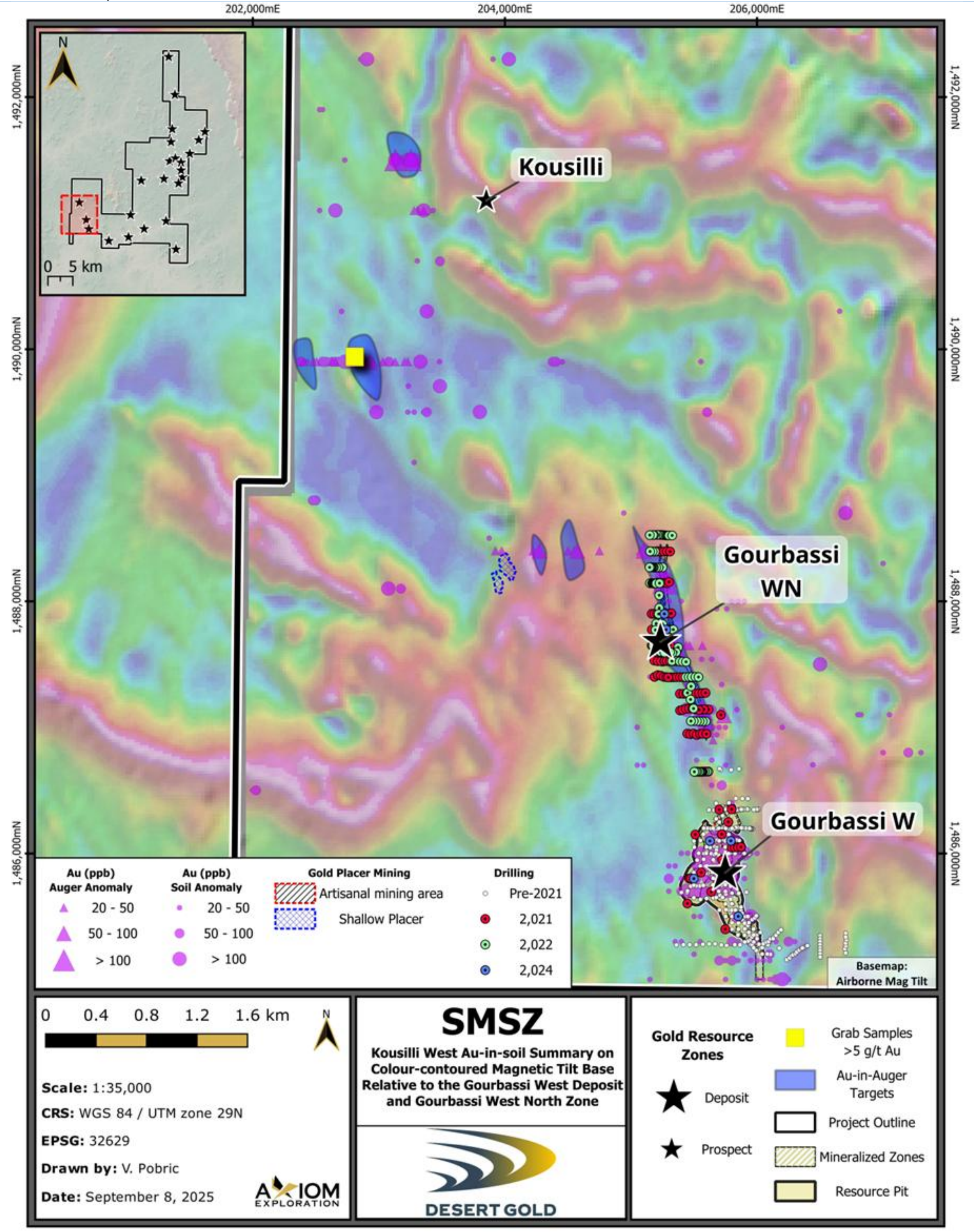
Source: Client

Cross-section Gourbassi Southeast Zone	November 2025

9.6 Kousilli West Concession

The Kousilli West Concession lies at the northern end of the westernmost part of the SMSZ Property. This concession has no recorded historic exploration. However, the BRGM collected regional geochemical samples over the area and, during a reconnaissance visit, an exploration trench was noted. As a first step, Desert Gold collected 4,080 soils every 25 m on lines 400 m apart. Results from this survey yielded a 6.5 km long, discontinuous line of Au-in-soil anomalies with a cluster of anomalies at the south end and a high sample of 9,394 ppb Au near the north end of the anomalous trend, as illustrated in Figure 60. The soil anomalies follow a northerly-trending magnetic linear, likely a dyke, which is inferred to be close to the location of the Main Transcurrent fault.

Figure 60: Kousilli West Au-in-soil Summary on Colour-contoured Magnetic Tilt Base Relative to the Gourbassi West Deposit and Gourbassi West North Zone



Source: Client

Kousilli West Au-in-soil Summary on Colour-contoured Magnetic Tilt Base Relative to the Gourbassi West Deposit and Gourbassi West North Zone	November 2025

9.7 FUTURE PLANNED WORK AND BUDGET

Exploration across the SMSZ Project is focused on shear-hosted, orogenic gold systems aligned with north-south to north-northeast trends and subordinate northwest splays parallel or oblique to the Senegal–Mali Shear Zone. Targeting integrates soil and auger geochemistry, geophysics (IP/magnetics), structural mapping, and artisanal-workings observations to define coherent anomaly footprints under variable regolith. Delineated targets classify in the Project pipeline have demonstrated a potential for new discovery and resource increase and warrant staged cost-effective future work.

9.7.1 Gourbassi West North GWN (Farikounda) — Advanced

Gold anomalism is supported by coherent auger and soil highs coincident with IP chargeability and structural fabrics, and previous AC and RC results suggest broad, near-surface envelopes (FR-22-AC-172:49 m @ 1.04 g/t Au from 0m; FR-22-RC-049:32 m @ 1.91 g/t Au from 58m) with extends outside the mineral resource zone. The immediate objective is to complete strike-continuous RC sections and then employ selective DD to confirm true thickness and plunge while collecting density and metallurgical information.

9.7.2 Mogoyafara South MS (Kolomba) — Advanced

In the MS area, magnetic lineaments delineate structural and lithologic contrasts interpreted to focus fluid flow along shear zones. Gold anomalism is defined by auger and soil clusters aligned to these lineaments and corroborated by drilling that has returned robust widths (RCSP1069:55m @ 1.39 g/t Au from 0m) and localised high-grade (RCSP941:6 m @ 20.9 g/t Au from 63 m). The geological model is a shear-hosted system developed near mafic–felsic contacts with magnetite-bearing alteration. The next technical step is oriented DD to refine geometry and provide density and metallurgical information, with targeted RC along strike.

9.7.3 Manankoto (Kamana corridor) — Advanced

Manankoto occupies a north–south to north-northwest structural corridor with extensive artisanal workings marking zones of veining and alteration. Auger highs and AC step-outs delineate a moderate grade envelope with local higher-grade shoots (DJ-21-AC-058:21 m @ 1.65 g/t Au from 11 m). The near-term focus is RC fence to demonstrate repeatable grade and thickness along strike and down-dip, followed by DD to confirm true widths and shoot orientation. Follow up trenching along northeast and northsouth strike supported by rock and auger anomalies, and surface regolith-geology mapping to close the southern gap to Kamana corridor will refine structural controls and assess the potential to extend mineralisation.

9.7.4 Linnguekoto West — Follow-up

Structural mapping and prior AC/RC indicate an orogenic shear system with local splays. Gold anomalism comprises soil/auger trends and drilling that suggests continuous mineralisation over tens of metres (KO-22-RCD-001:28.8 m @ 1.72 g/t Au from 102 m). Work now emphasizes oriented DD to assess mineralisation plunge and control, with AC and RC step-outs on the highly prospective southern extension of the Linnguekoto west deposit.

9.7.5 Sorokoto — Follow-up

At Sorokoto (north and south), AC drilling has outlined several mineralised positions that are being tested with 100–200 m step-outs to establish continuity. Gold anomalism consists of repeated AC intercepts including 22 m @ 0.9 g/t Au from 8 m (DJ-21-AC-011), 5 m @ 2.08 g/t Au from 45 m (DJ-20-AC-003). The technical aim is to show fence-to-fence repeatability in grade and thickness and then advance to RC where continuity is most predictable.

9.7.6 Kolon — Emerging

Kolon exhibits high-grade pods within a shear-related system where northeast to northsouth fabrics are evident in mapping and imagery. Gold anomalism is highlight by discrete AC intercepts (SW-20-AC-008:3 m @ 3.68 g/t Au from 15 m) and soil/auger highs but requires demonstration of strike and dip continuity. Tight AC spacing and targeted RC will determine whether mineralisation forms narrow shoots or a broader stockwork controlled by contacts and splays.

9.7.7 Barani — Follow-up

Barani area is at follow-up stage with 50 m along-strike step-outs from prior AC/RC hits to confirm the interpreted northeast mineralised trend to Kolon area. Gold anomalism comprises near-surface intersections of several metres (FA-19-AC-014:21m@1.55 g/t from 13 m) with local higher-grade intervals (FA-19-AC-005:2m@10.28 g/t Au from 32 m). The next phase tests lateral and depth continuity with RC to convert shoot into predictable grade and thickness.

9.7.8 Soa — Emerging

Soa presents a mixed tenor signature in which short higher-grade intervals occur within broader moderate-grade envelopes (SBS-19-AC-010: 30 m@2.04 g/t Au from 20 m). Gold anomalism follows northsouth to north-northeast structural trends evident in mapping and geochemical contours. The geological objective is to establish along-strike continuity between discrete mineralised bodies; tighter AC spacing and selective RC will confirm this interpretation.

9.7.9 Dambamba — Early

Dambamba is underlain by a northwest-trending corridor where multiple auger highs (>400 ppb Au) and suggests a concealed mineralised system beneath regolith. Geophysics is limited but structure is well expressed. Near-term work comprises AC fence tests to confirm the anomaly into interpretable cross-sections, with subsequent RC to evaluate along-strike and down-dip continuity.

9.7.10 Frikidi — Early

Frikidi is an anomaly-conversion target characterised by northwest to north-northwest auger trends locally coincident with IP/magnetic features. Field evidence (extensive artisanal workings and multiple >100 g/t Au rock samples) combined with RC/DD intercepts—FAW-24-DD-001 (9.5 m @ 6.35 g/t Au from 27 m) and FARC005 (26 m @ 1.07 g/t Au from 23 m)—supports a shear-controlled mafic intrusion related. The next step is targeted drilling to constrain true width, plunge and along-strike continuity. Step outs trenching fence and gap filling regolith and geology mapping to confirm mineralisation extends.

9.7.11 Keniegoulou — Early

At Keniegoulou, IP-interpreted northsouth/north-northwest structure coincides with auger highs, providing a positive data convergence typical of orogenic lodes along the SMSZ. The exploration task is to translate this overlap into repeatable AC sections and then to prioritise RC follow-up where grade–thickness warrants.

9.7.12 Kamana (corridor) — Emerging to Advanced

Across the Kamana corridor, auger highs, artisanal workings and AC step-outs highlight a continuous northsouth structure. Gold anomalism is robust along several zones and requires systematic RC to construct continuous sections; confirm true thickness, plunge and strike continuity.

9.7.13 Drilling Budget

The Future proposed work within the SMSZ Project is then structured to convert technical information into success-focused decisions and advance the SMSZ Project to resource-quality drilling.

The surficial work program will comprise geological and regolith mapping over ~115 km², selective rock-grab sampling, and ~1,000 linear metres of trenching/grooving designed confirm soil/auger anomalies and refine the structural and lithologic framework along SMSZ-parallel corridors. Mapping will collect lithologies, alteration, veining and shear fabrics, artisanal workings and regolith architecture information, to be integrated with existing geophysics to refine target footprints.

The SMSZ drilling strategy comprises four staged programs designed to advance targets toward resource definition.

10,358 m of Auger reconnaissance (1,381 holes) to sample saprolite beneath laterite and depositional cover. The program aims at verifying and validate discrete soil anomalies including multiple clusters with values >1,000 ppb Au (Linnguekoto West, Mogoyafara South and West, Sorokoto, and Gourbassi E North), test magnetic highs and linear features interpreted to reflect structurally controlled lithological contrasts (Linnguekoto West and Mogoyafara South), step out on known mineralised trends through systematic 200–400 m-spaced fences (Koussili, Sorokoto South and North). Outcome from the auger program include under-cover anomaly maps and delineated potential gold zones for trenching and first-pass AC drilling.

Air-core drilling (257 holes, 12,850 m) proposed to convert auger/soil peaks and geophysical signatures into drill-supported targets. Targeting is purpose-driven to drill-testing auger/soil anomalies along northeast and northwest structural corridors including high values up to 1,158 ppb Au, 13 g/t auger high (Dambamba, Frikidi, Kolon); step-outs and up/down-dip confirmation on previous AC/RC mineralisation such at Manankoto Soa and Kolon, and tests beneath artisanal workings/pits. Holes were also positioned at the intersections of interpreted IP/structural trends notably at Keniegoulou and along the Kamana–Manankoto corridor. The AC program is designed to convert geochemical and geophysical anomalies into drill supported targets (RC/DD follow-up), and thereby advancing the most prospective targets of the SMSZ Project toward target definition drilling.

The Reverse-circulation program comprising 70 holes for 8,525 m is designed across priority prospects within the SMSZ Project. Program allocation is concentrated at Mogoyafara South and Linnguekoto west (35 holes), with additional drilling at Gourbassi West North (12 holes), Manakoto-Kamana corridor (7 holes), Keniebandi East (6 holes), Sola Ouest (5), and minor follow-ups at Soa, Soa south, Kolon, Frikidi. RC program is intended to confirm and extend mineralised zones identified by initial AC/RC drilling, with most of the RC holes testing down-dip mineralisation. The RC program is expected also to resolve dip and/or strike continuity across main shear-parallel corridors, and delineate targets for oriented diamond drilling and, where recommended , resource-definition drilling.

The Diamond drilling program is proposed for geometry and technical studies (~15 holes, ~2,790 m) to verify true continuity (true thickness/grade), constrain shoot orientation, and obtain core for density, preliminary metallurgical tests, and for QAQC references. Targeting comprises down-dip holes ~25–80 m behind previous AC/RC intercepts along major structural corridors (Manankoto-Kamana, Gourbassi West North, Linnguekoto West, Mogoyafara South); Motivating AC/RC intercepts include 1.65 g/t Au over 22 m (Manakoto), 2.84 g/t Au over 14 m and 1.72 g/t Au over 28.8 m (Linnguekoto West), 1.85 g/t Au over 41 m and 0.56 g/t Au over 34 m open at EOH (Gourbassi West North), 1.22 g/t Au over 41 m and 1.53 g/t Au over 16 m at Mogoyafara South. Deliverables include localised geology and structural models, physical parameters (densities), preliminary metallurgical composites, and structural information for additional oriented core and resource-definition drilling.

Planned to be executed early Q4 2025 the exploration program has a budget of USD4.20 million (Program Total USD3.82 million plus 10% contingency). Capital is deliberately concentrated in drill metres and assays (~USD2.90 million) to convert geochemical/geophysical anomalies into drill-supported targets, demonstrate fence-to-fence continuity, and advance priority zones toward resource-definition drilling. Mapping and trenching will run in parallel to refine structural controls information but are treated as non-budgetable costs. Expenditure will be guided by decision criteria (grade×thickness thresholds, fence-to-fence repeatability, structural predictability) and executed under NI 43-101 QAQC.

Table 8: Drilling Budget

Category	Cost (USD)
Drilling	2,351,025
Assays	551,705
Permitting	96,670
Operational Costs	278,848
Office Admin	352,939
Field Camp Admin	182,737
HSE&CR	7,700
Program Total	**3,821,624**
Program direct cost	2,902,730
Operational cost	278,848
Camp and Admin costs	635,046
Contingency (10%)	381,662
TOTAL	**4,198,287**

** Mapping & trenching are treated as non-budgetable costs.*

10 DRILLING

10.1 Type and Extent of Drilling

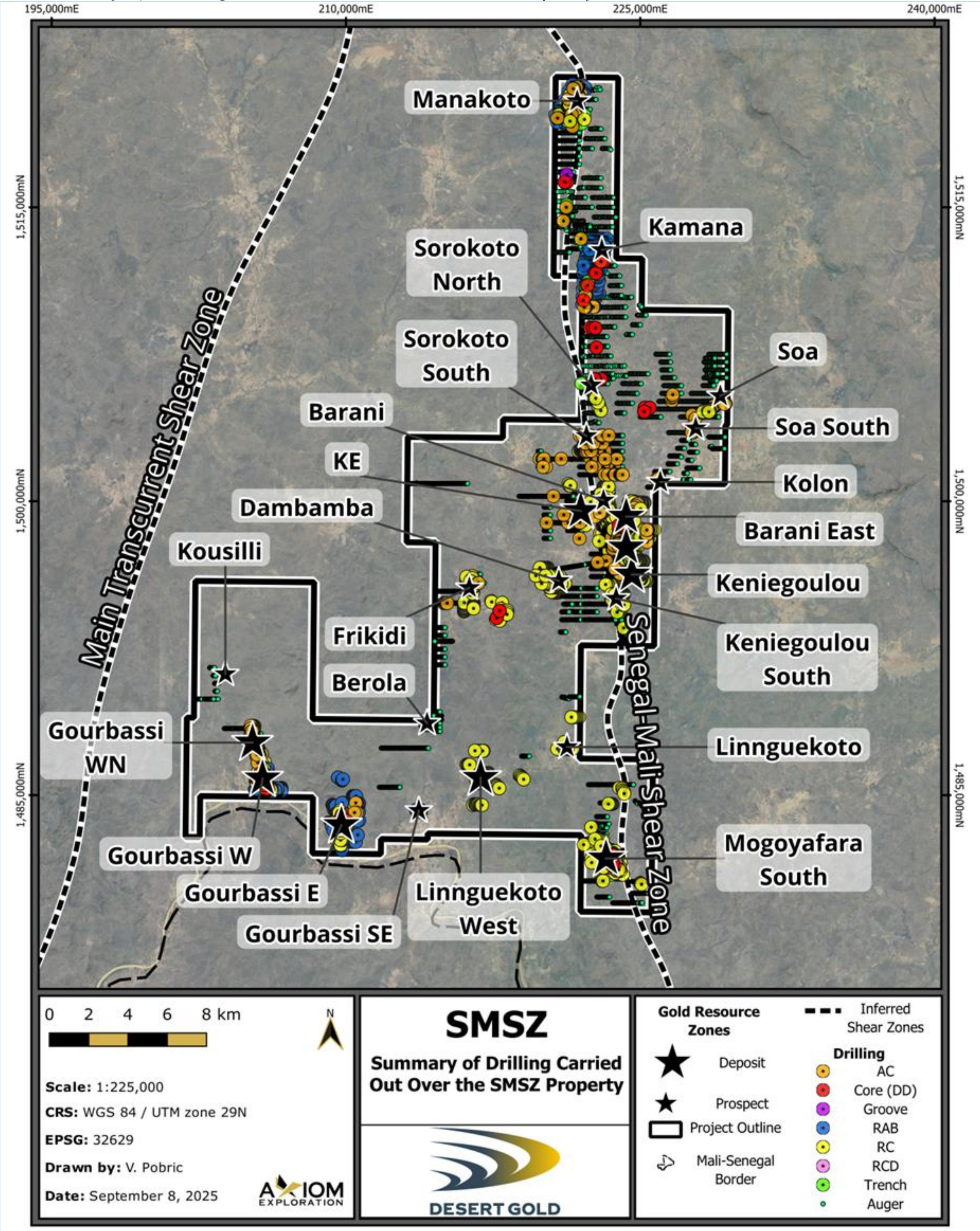
The SMSZ Project has been the subject of multiple drilling campaigns over approximately 26 years, beginning around 1996. A summary of drilling by year is provided in Table 9.

Desert Gold's current database includes 2,933 drill holes for a total of 186,182 m, as illustrated in Figure 61. This includes 586 rotary air blast ("RAB") holes totalling 11,418 m, 525 air core (AC) holes totalling 21,771 m, 1,738 reverse circulation (RC) holes totalling 139,837 m, 17 reverse circulations with diamond drill tails ("RCD") holes totalling 3,608.8 m, 54 diamond drill (DD) holes totalling 8,336.6 m, and 13 metallurgical test ("MET") holes totalling 1,011.5 m. The metallurgical holes were drilled within the Farabantourou permit and the Farikounda concession during the 2022 and 2024 drilling campaigns.

Table 9: Drilling Summary

Company	Year	# of holes	# of metres	Type	Concession
Barrick	1996	21	2,683.1	DD	Djelimangara, Sebessounkoto
Altus	1996	244	3,660.0	RAB	Djelimangara
Hyundai	2000	249	16,356	RC	Petit Mine
Hyundai	2001	573	38,463	RC	Farabantourou West, Petit
Hyundai	2002	131	8,435	RC	Farabantourou West, Petit
Hyundai	2003	313	25,504	RC	Farabantourou West, Petit
Etruscan	2004	44	4,726	RC	Djelimangara
Caracal	2007	10	1,426	RC	Farikounda
Etruscan	2008	20	1,022	RC	Djelimangara
Caracal	2009	94	1,926	RAB	Farikounda
Caracal	2009	10	1,260	RC	Farikounda
TransAfrica	2009	10	978	RC	Farabantourou West
Desert Gold	2012	5	452	DD	Petite Mine
Desert Gold	2012	12	695	RC	Petite Mine
Alecto	2012	38	3,137	RC	Farikounda
Alecto	2013	2	279.5	DD	Farikounda
Alecto	2013	4	995.14	RCD	Farikounda
Alecto	2013	24	2,552	RC	Farikounda
Alecto	2014	2	199.8	DD	Farikounda
Alecto	2014	248	5,832	RAB	Farikounda
Alecto	2014	6	864	RC	Farikounda
Ashanti	2017	53	6,073	RC	Farikounda
Ashanti	2018	7	1,258.8	DD	Farikounda
Orezone	2018	3	344.1	DD	Kolomba
Desert Gold	2018	1	283	DD	Petite Mine
Ashanti	2018	1	203	RCD	Farikounda
Desert Gold	2018	30	3,776	RC	Petit Mine
Ashanti	2018	97	10,607	RC	Farikounda
Desert Gold	2019	83	3,742	AC	Petit Mine, Sebessounkoto Sud
Desert Gold	2019	29	2,734	RC	Farabantourou West, Petit Mine
Desert Gold	2019	7	1,496.20	RCD	Petit Mine
Desert Gold	2020	34	1,622	AC	Sola Ouest, Djelimangara,
Desert Gold	2020	3	676.5	DD	Farikounda
Desert Gold	2020	1	204	RCD	Petit Mine
Desert Gold	2020	10	1,258	RC	Farikounda, Petit Mine
Desert Gold	2021	271	12,614	AC	Kéniébandi East, Djelimangara,
Desert Gold	2021	3	825.3	DD	Farikounda
Desert Gold	2021	3	726	RCD	Farikounda, Petit Mine
Desert Gold	2021	52	6,531	RC	Djelimangara, Petit Mine,
Desert Gold	2022	78	2,066	AC	Farikounda
Desert Gold	2022	3	605.5	DD	Farikounda, Petite Mine
Desert Gold	2022	1	106.5	MET	Petit Mine
Desert Gold	2022	1	183.5	RCD	Kolomba
Desert Gold	2022	15	2,004	RC	Farikounda, Kolomba
Desert Gold	2024	59	1,727	AC	Farabantourou West, Petite
Desert Gold	2024	12	905	MET	Farikounda, Petite Mine
Desert Gold	2024	4	729	DD	Farabantourou West, Kolomba
Desert Gold	2024	12	1,436	RC	Sebessounkoto, Kolomba

Figure 61: Summary of Drilling Carried Out Over the SMSZ Property



Source: Client

Summary of Drilling Carried Out Over the SMSZ Property	November 2025

Most of the AC holes were drilled at the Barani Gap, Sorokoto, Kamana and Manankoto areas to test for gold zones below laterite cover.

Most of the drilling on the SMSZ Property has been concentrated on the Manankoto, Barani (Barani, Barani East, Barani Gap, and Keniégoulou zones), Dambamba, Mogoyafara, Linnguekoto West, Gourbassi East, Gourbassi West, and Gourbassi West North areas. Wireframe modelling of gold mineralization was undertaken across most zones, with particular focus on those incorporated into the Mineral Resource estimate (Barani East/Barani Gap/Keniégoulou, Mogoyafara South, Linnguekoto West, Gourbassi East, Gourbassi West, and Gourbassi West North). Interpretations integrated geological, structural, alteration, and geochemical information.

Exploration drilling to date has defined Mineral Resources in five areas: Gourbassi West, Gourbassi West North, Gourbassi East, Linnguekoto West, Mogoyafara South, and Barani. Collectively, these resource areas account for approximately 76% of all drilling completed on the property between 2000 and 2024, as indicated in Table 10.

Table 10: Resource Drilling Summary by Zone

Prospect	Operator	Type	Hole Diameter	Year	No. of Drillholes	Metres Drilled m
KE	Hyundai	RC	typical 5.75"	2003	54	4,816
KE	Desert Gold	AC	typical 5.75"	2021	9	531
Kéniebandi East Total AC					**9**	**531**
Kéniebandi East Total RC					**54**	**4,816**
Kéniebandi East Total Drillholes					**63**	**5,347**
Keniegoulou	Hyundai	RC	typical 5.75"	2000	33	1,919
Keniegoulou	Hyundai	RC	typical 5.75"	2001	142	8,793
Keniegoulou	Desert Gold	RC	typical 5.75"	2018	6	670
Keniegoulou	Desert Gold	AC	typical 5.75"	2021	8	387
Keniegoulou	Desert Gold	RC	typical 5.75"	2021	2	100
Keniegoulou	Desert Gold	AC	typical 5.75"	2024	6	138
Keniegoulou Total AC					**14**	**525**
Keniegoulou Total RC					**183**	**11,482**
Keniegoulou Total Drillholes					**197**	**12,007**
Barani	Hyundai	RC	typical 5.75"	2000	88	7,192
Barani	Hyundai	RC	typical 5.75"	2001	27	1,497
Barani	Hyundai	RC	typical 5.75"	2003	16	1,502
Barani	Desert Gold	RC	typical 5.75"	2018	13	1,655
Barani	Desert Gold	RC	typical 5.75"	2019	1	100
Barani	Desert Gold	AC	typical 5.75"	2021	11	708
Barani Total AC					**11**	**708**
Barani Total RC					**145**	**11,946**
Barani Total Drillholes					**156**	**12654**
Barani Gap	Hyundai	RC	typical 5.75"	2000	19	1,315
Barani Gap	Hyundai	RC	typical 5.75"	2001	48	2,858
Barani Gap	Desert Gold	RC	typical 5.75"	2018	1	103
Barani Gap	Desert Gold	AC	typical 5.75"	2019	47	2,063
Barani Gap	Desert Gold	AC	typical 5.75"	2020	17	783
Barani Gap	Desert Gold	AC	typical 5.75"	2021	5	259
Barani Gap	Desert Gold	RC	typical 5.75"	2021	4	456
Barani Gap	Desert Gold	AC	typical 5.75"	2024	18	651
Barani Gap Total AC					**87**	**3,756**
Barani Gap Total RC					**72**	**4,732**
Barani Gap Total Drillholes					**159**	**8,488**
Barani East	Hyundai	RC	typical 5.75"	2000	83	4,248
Barani East	Hyundai	RC	typical 5.75"	2001	90	7,683
Barani East	Hyundai	RC	typical 5.75"	2002	3	459
Barani East	Trans Africa	RC	typical 5.75"	2012	12	695
Barani East	Trans Africa	DD	HQ casing, NQ core	2012	5	452
Barani East	Desert Gold	RC	typical 5.75"	2018	10	1,348
Barani East	Desert Gold	DD	HQ casing, NQ core	2018	1	283

Prospect	Operator	Type	Hole Diameter	Year	No. of Drillholes	Metres Drilled m
Barani East	Desert Gold	AC	typical 5.75"	2019	14	583
Barani East	Desert Gold	RC	typical 5.75"	2019	3	260
Barani East	Desert Gold	RCD	typical 5.75" start NQ finish	2019	7	1,496
Barani East	Desert Gold	RC	typical 5.75"	2020	1	122
Barani East	Desert Gold	RCD	typical 5.75" start NQ finish	2020	1	204
Barani East	Desert Gold	RC	typical 5.75"	2021	9	1,272
Barani East	Desert Gold	RCD	typical 5.75" start NQ finish	2021	2	486
Barani East	Desert Gold	MET	HQ casing, NQ core	2024	6	616.5
Barani East Total AC					**14**	**583**
Barani East Total RC					**211**	**16,087**
Barani East Total RCD					**10**	**2,186**
Barani East Total DD					**6**	**735**
Barani East Total MET					**6**	**616.5**
Barani East Total Drillholes					**247**	**20,207.5**
Gourbassi West	Alecto	RAB	typical 5.75"	2009	36	625
Gourbassi West	Alecto	RC	typical 5.75"	2009	10	1,260
Gourbassi West	Alecto	RC	typical 5.75"	2012	10	891
Gourbassi West	Alecto	RC	typical 5.75"	2013	11	997
Gourbassi West	Alecto	RAB	typical 5.75"	2014	132	2,977
Gourbassi West	Alecto	RC	typical 5.75"	2014	6	864
Gourbassi West	Alecto	DD	HQ casing, NQ core	2014	2	199.8
Gourbassi West	Alecto	RC	typical 5.75"	2017	31	3,351
Gourbassi West	Ashanti	RC	typical 5.75"	2018	51	5,426
Gourbassi West	Ashanti	DD	typical 5.75"	2018	4	639.10
Gourbassi West	Desert Gold	RC	typical 5.75"	2020	4	468
Gourbassi West	Desert Gold	DD	HQ casing, NQ core	2020	1	221.5
Gourbassi West	Desert Gold	AC	typical 5.75"	2021	13	602
Gourbassi West	Desert Gold	RC	typical 5.75"	2021	11	1,330
Gourbassi West	Desert Gold	DD	typical 5.75"	2021	2	489.2
Gourbassi West	Desert Gold	MET	HQ casing, NQ core	2024	4	235
Gourbassi West Total RAB					**168**	**3,602**
Gourbassi West Total AC					**13**	**602**
Gourbassi West Total RC					**134**	**14,587**
Gourbassi West Total DD					**9**	**1549.6**
Gourbassi West Total MET					**4**	**235**
Gourbassi West Total Drillholes					**328**	**20,575.6**
Gourbassi East	Caracal	RC	typical 5.75"	2007	10	1,426
Gourbassi East	Alecto	RAB	typical 5.75"	2009	46	1,036
Gourbassi East	Alecto	RC	typical 5.75"	2012	28	2,246
Gourbassi East	Alecto	RC	typical 5.75"	2013	13	1,555.00
Gourbassi East	Alecto	RCD	typical 5.75" start NQ finish	2013	4	995.14
Gourbassi East	Alecto	DD	HQ casing, NQ core	2013	2	279.5
Gourbassi East	Alecto	RAB	typical 5.75"	2014	43	1,001
Gourbassi East	Ashanti	RC	typical 5.75"	2017	20	2,497
Gourbassi East	Ashanti	RC	typical 5.75"	2018	43	4,881
Gourbassi East	Ashanti	RCD	typical 5.75" start NQ finish	2018	1	203
Gourbassi East	Ashanti	DD	HQ casing, NQ core	2018	3	619.7
Gourbassi East	Desert Gold	RC	typical 5.75"	2020	5	668
Gourbassi East	Desert Gold	DD	HQ casing, NQ core	2020	2	455
Gourbassi East	Desert Gold	AC	typical 5.75"	2021	4	120
Gourbassi East	Desert Gold	RC	typical 5.75"	2021	7	1,040
Gourbassi East	Desert Gold	RCD	typical 5.75" start NQ finish	2021	1	240
Gourbassi East	Desert Gold	DD	HQ casing, NQ core	2021	1	336.1
Gourbassi East Total RAB					**89**	**2,037**
Gourbassi East Total AC					**4**	**120**
Gourbassi East Total RC					**126**	**14,313**
Gourbassi East Total RCD					**6**	**1,438.14**
Gourbassi East Total DD					**8**	**1,690.3**

Prospect	Operator	Type	Hole Diameter	Year	No. of Drillholes	Metres Drilled m
Gourbassi East Total Drillholes					**233**	**19,598.44**
Mogoyafara South	Hyundai	RC	typical 5.75"	2001	8	580
Mogoyafara South	Hyundai	RC	typical 5.75"	2002	114	6,901
Mogoyafara South	Hyundai	RC	typical 5.75"	2003	215	17,303
Mogoyafara South	Hyundai	DD	HQ casing, NQ core	2018	3	344.1
Mogoyafara South	Desert Gold	RC	typical 5.75"	2022	2	303
Mogoyafara South	Desert Gold	RC	typical 5.75"	2024	9	1108
Mogoyafara South	Desert Gold	DD	HQ casing, NQ core	2024	2	539
Mogoyafara South Total RC					**348**	**26,195**
Mogoyafara South Total DD					**5**	**883.1**
Mogoyafara South Total Drillholes					**353**	**27,078.1**
Linnguekoto West	Hyundai	RC	typical 5.75"	2001	94	6,649
Linnguekoto West	Hyundai	RCD	typical 5.75" start NQ finish	2001	4	770.12
Linnguekoto West	Hyundai	RC	typical 5.75"	2002	4	427
Linnguekoto West	Hyundai	RC	typical 5.75"	2003	10	666
Linnguekoto West	Desert Gold	RCD	typical 5.75" start NQ finish	2022	1	183.5
Linnguekoto West Total RC					**108**	**7,742**
Linnguekoto West Total RCD					**5**	**953.62**
Linnguekoto West Total Drillholes					**113**	**8,695.62**
Gourbassi West North	Desert Gold	AC	typical 5.75"	2021	72	2,890
Gourbassi West North	Desert Gold	AC	typical 5.75"	2022	65	1,842
Gourbassi West North	Desert Gold	RC	typical 5.75"	2022	13	1,701
Gourbassi West North	Desert Gold	DD	HQ casing, NQ core	2022	3	605.5
Gourbassi West North	Desert Gold	MET	HQ casing, NQ core	2024	3	160
Gourbassi West North Total AC					**137**	**4,732**
Gourbassi West North Total RC					**13**	**1,701**
Gourbassi West North Total DD					**3**	**605.5**
Gourbassi West North Total MET					**3**	**160**
Gourbassi West North Total Drillholes					**156**	**7,198.5**
Grand Total RAB					**257**	**5,639**
Grand Total AC					**289**	**11,557**
Grand Total RC					**1,394**	**113,601**
Grand Total RCD					**21**	**4,577.76**
Grand Total DD					**31**	**5,463.5**
Grand Total MET					**13**	**1,011.5**
Grand Total Drillholes					**2,005**	**141,850**

Interpretation of the mineralised zones in each area consists of working with geology, alteration and mineralisation to find a best fit model for the gold zones. This is first accomplished on a section basis which is then expanded as a wire frame(s) over the entire deposit. Most deposits comprise multiple mineralised zones. All subsequent resource modelling is then constrained by the interpreted wireframes.

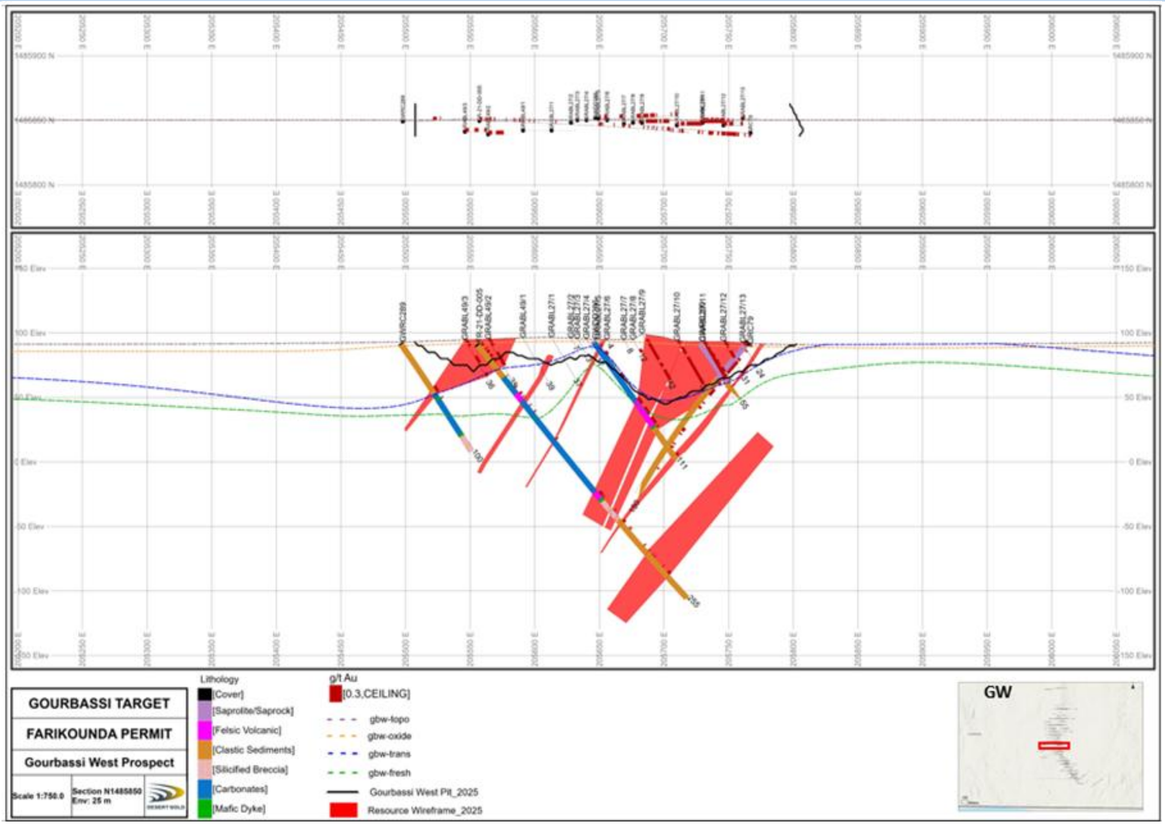
10.1.1 Gourbassi West and Gourbassi West North

The Gourbassi West and Gourbassi West North deposits are located in the southwest corner of the SMSZ Property, near the Senegal-Mali border. Since acquiring the concession in 2019, Desert Gold has advanced the deposits through the development and drill testing of a revised mineralisation model.

At Gourbassi West, drilling has outlined a series of steep- to moderately dipping gold-bearing lenses traced for approximately 1.1 km along strike and to 185 m depth, with mineralisation remaining open in several directions, as illustrated in Figure 62. A total of 36 mineralised lenses have been interpreted, with highlight drill results including 33 m grading 3.52 g/t Au (approximately 28 m true width). Thicker zones appear to plunge shallowly to the north, suggesting potential for extensions at depth.

Drilling confirms that gold mineralisation is structurally controlled within a northwest-trending corridor, as illustrated in Figure 63, with higher-grade intercepts commonly associated with contacts between sandstone, felsic volcanic rocks, and a mafic dyke. A carbonate unit and an inferred northwest-trending fault truncate mineralization to the north, while to the south, mineralisation remains well developed along dyke and felsic–sandstone contacts, indicating potential for further continuity.

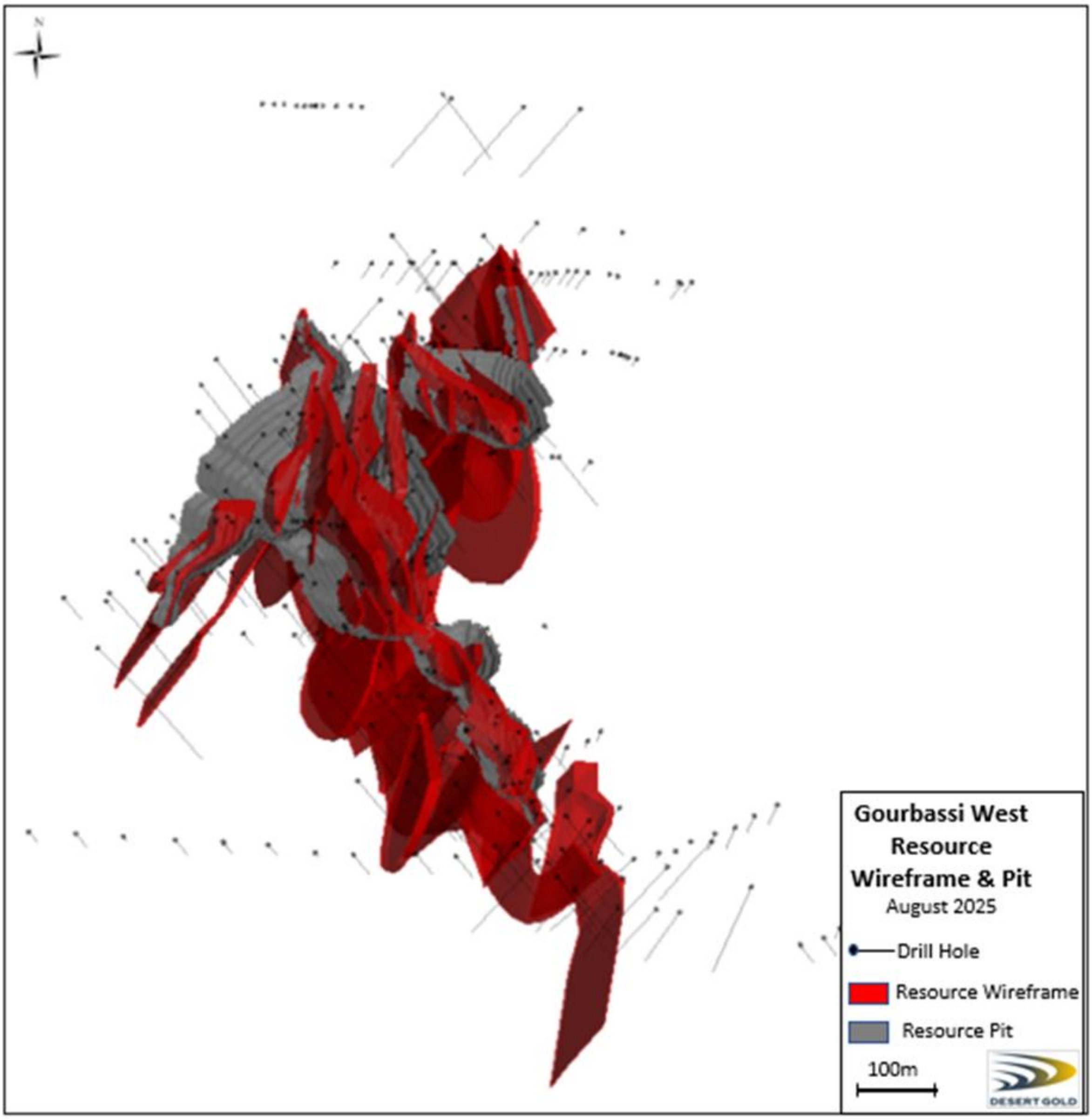
Figure 62: Typical Section through Gourbassi West Deposit



Source: Client

Typical Section through Gourbassi West Deposit	November 2025

Figure 63: Gourbassi West Resource Modelled Wireframes and Resource Pit



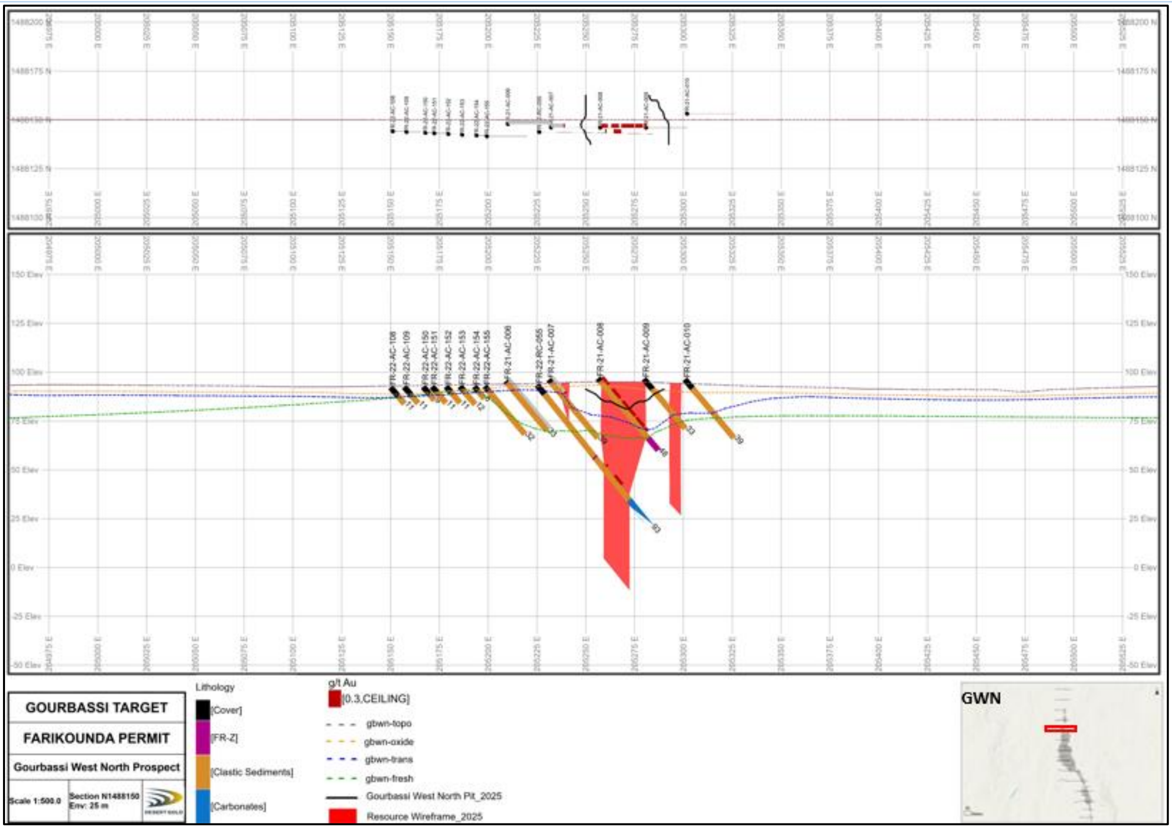
Source: Client

Gourbassi West Resource Modelled Wireframes and Resource Pit	November 2025

At Gourbassi West North, drilling has defined a mineralised envelope extending for approximately 1,300 m along strike and to vertical depths beyond 200 m. Mineralisation occurs as a series of steeply east-dipping, subparallel lodes with demonstrated continuity along strike and down dip, as illustrated in Figure 64. Higher-grade ore shoots are interpreted within flexural zones and structurally favourable jogs.

The host sequence is a deformed Birimian package dominated by sandstone and microconglomerate turbidites. Late-stage, structurally discordant carbonate lenses locally truncate or offset mineralization and are interpreted to act as rheological barriers to fluid flow and ore continuity.

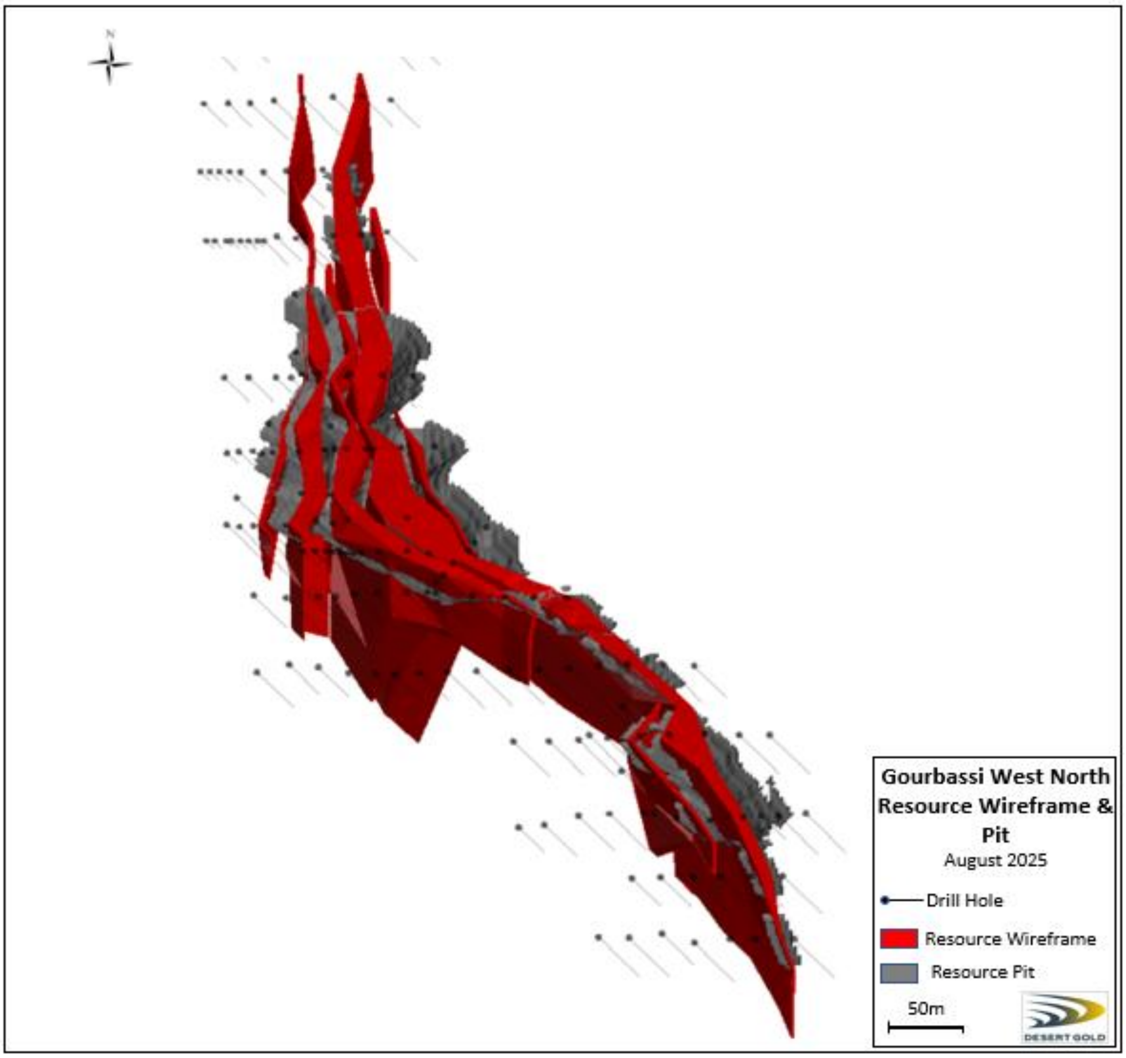
Figure 64: Typical Section through Gourbassi West North Deposit



Source: Client

Typical Section through Gourbassi West North Deposit	November 2025

Figure 65: Gourbassi West North Resource Modelled Wireframes and Resource Pit



Source: Client

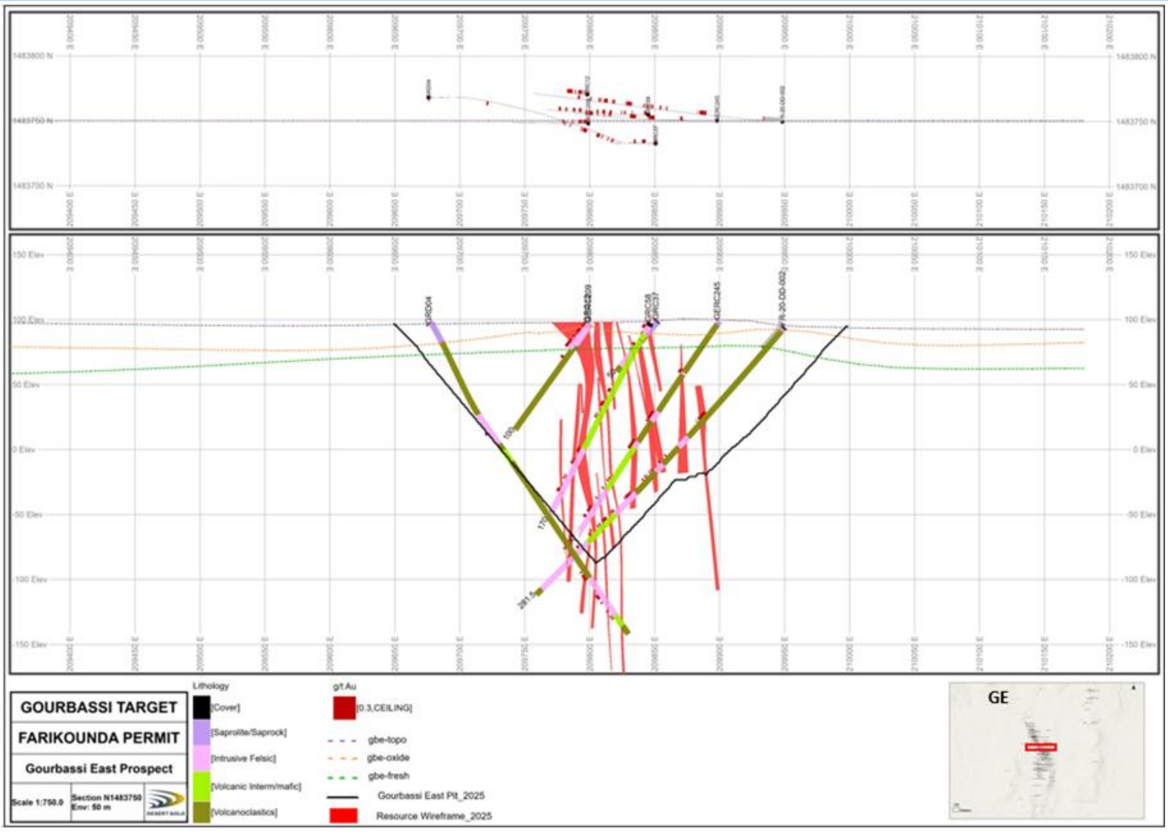
Gourbassi West North Resource Modelled Wireframes and Resource Pit	November 2025

10.1.2 Gourbassi East

The Gourbassi East Zone consists of at least seven north-northwest-trending, steeply dipping gold-bearing lenses, as illustrated in Figure 66, up to 37 m wide, that have been traced for approximately 800 m along strike to a depth of 250 m, as illustrated in Figure 67. Drilling has confirmed continuity, with one of the deeper holes intersecting 11 m grading 7.49 g/t Au (true width ~6 m).

Mineralisation is dominantly hosted in pyritic, quartz-veined, sericitic, high-titanium intermediate volcanics. Felsic volcanics are also present, though their relationship to mineralisation remains uncertain. Magnetic and mapping data indicate that the thickest mineralised zones occur near the intersection of a northerly trending shear zone and a north-westerly trending magnetite iron formation. Induced polarization resistivity highs correlate closely with the trend of the gold-bearing lenses.

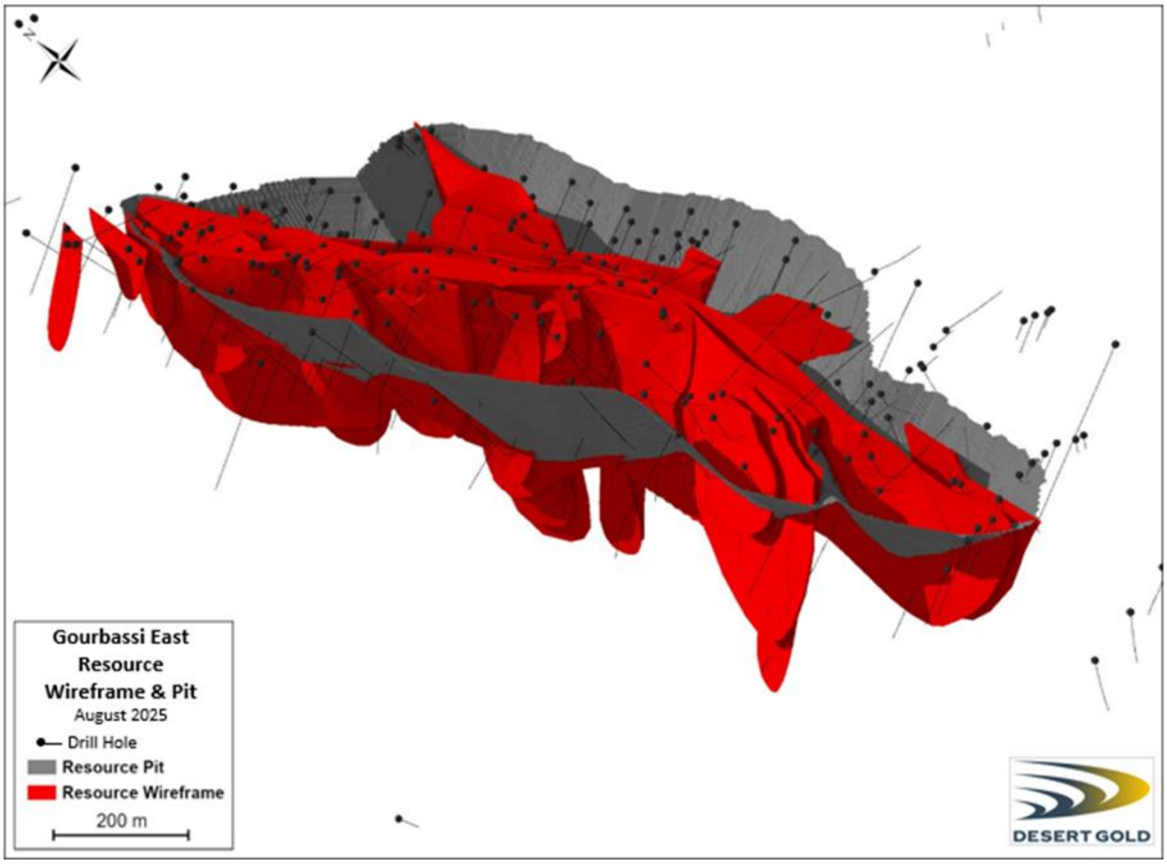
Figure 66: Typical Section through Gourbassi East Deposit



Source: Client

Typical Section through Gourbassi East Deposit	November 2025

Figure 67: Gourbassi East Modelled Wireframes and Resource Pit



Source: Client

Gourbassi East Modelled Wireframes and Resource Pit	November 2025

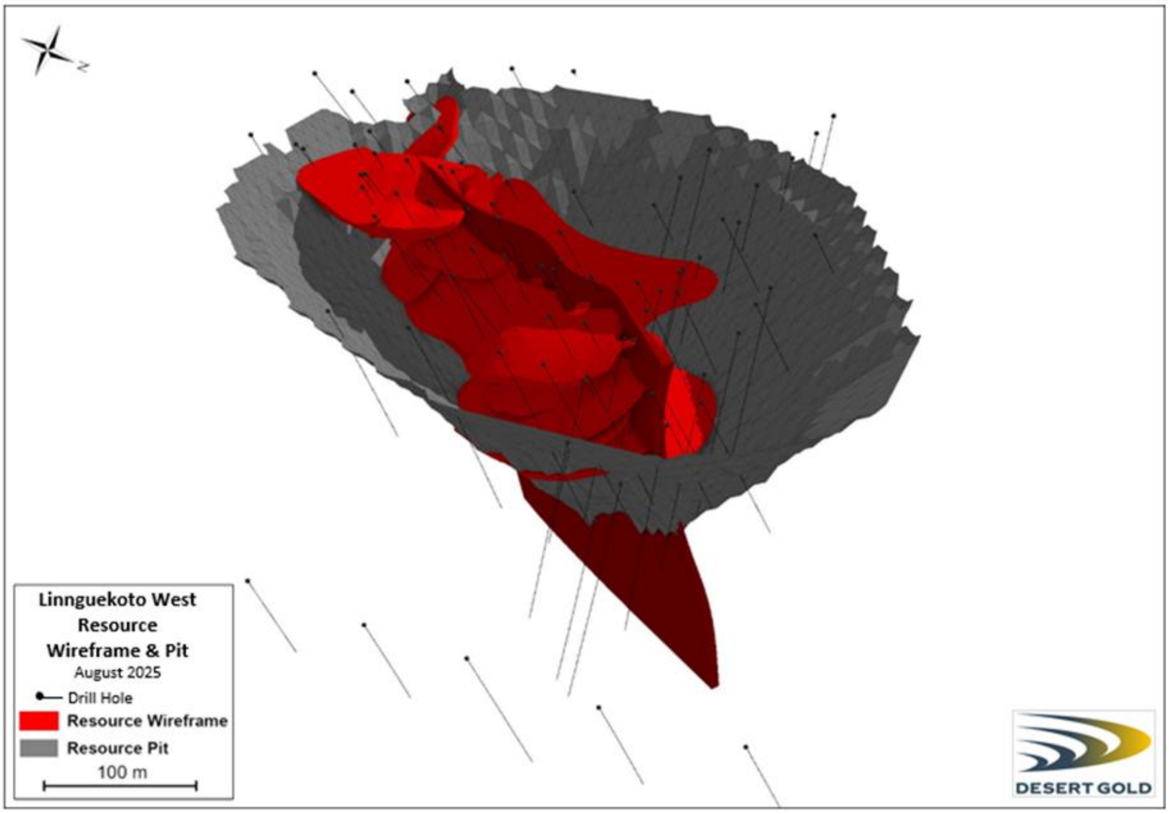
10.1.3 Linnguekoto West

The Linnguekoto West Deposit is located on the Kolomba concession in the southern part of the SMSZ Property. The northwest-trending Linnguekoto West Zone lies immediately east of a northeast-trending mafic dyke related to the Barani East gold zone. The dyke is interpreted to occupy a shear zone that is locally gold-bearing and can be traced for approximately 25 km across the property.

Historical exploration at Linnguekoto West includes 78 drillholes totalling 6,532 m. Drilling has delineated mineralization along a strike length of approximately 500 m, as illustrated in Figure 68, with the deepest intercepts reported to ~140 m vertical depth. Mineralisation remains open along strike and at depth. Modelling of available data suggests a steep, west-dipping, higher-grade gold-bearing lens, 1.5–7 m wide, which is cut by and spatially associated with up to six shallow, east-dipping subordinate lenses, as illustrated in Figure 69. Reported intercepts from this work include 16.07 g/t Au over 7 m (estimated true width 4.0 m), 7.78 g/t Au over 19 m (estimated true width 4.9 m), 3.51 g/t Au over 29 m (estimated true width 8.0 m), and 2.62 g/t Au over 15 m (estimated true width 14 m).

The Company maintains a complete drill database and has validated the location of several historical collars in the field, however, the original core/RC chip samples and assay certificates are not available. While review of other Hyundai programs on the property (e.g., Barani East) supports confidence in the reliability of the dataset, confirmatory drilling is required to validate grades and interpretations of the mineralised lenses.

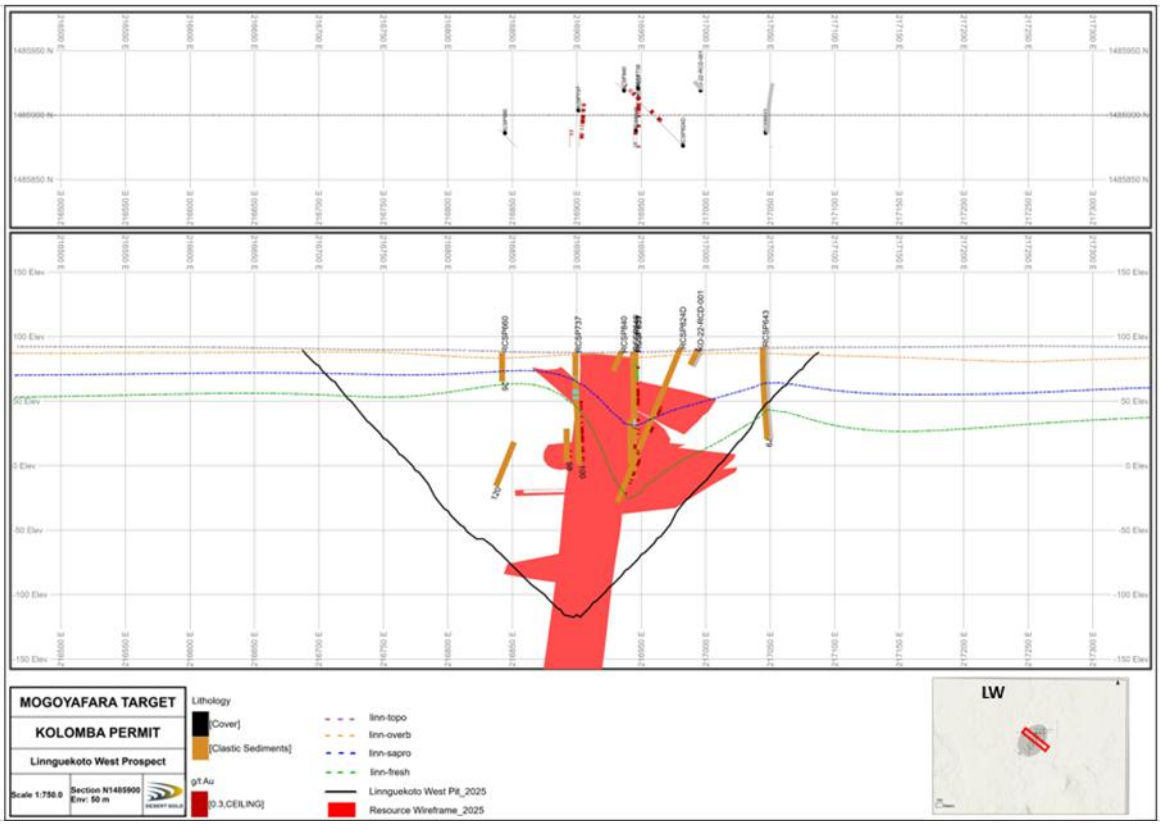
Figure 68: Linnguekoto West Modelled Wireframes and Resource Pit



Source: Client

Linnguekoto West Modelled Wireframes and Resource Pit	November 2025

Figure 69: Typical Cross-section Linnguekoto West Deposit



Source: Client

Typical Cross-section Linnguekoto West Deposit	November 2025

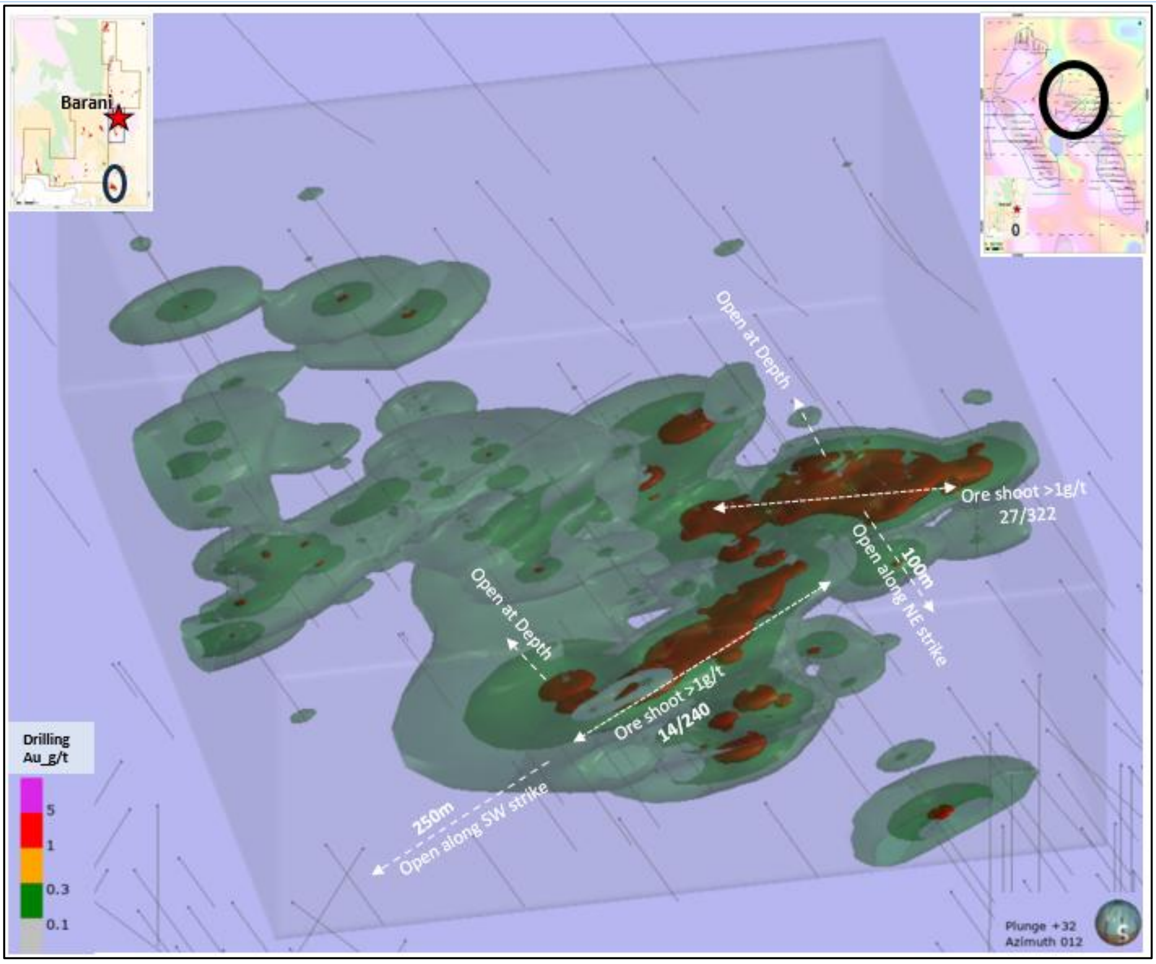
10.1.4 Mogoyafara South

The Mogoyafara South deposit was acquired in 2021 as part of the Kolomba concession application, a contiguous claim block at the southern end of the SMSZ property package. The Company's database includes most of the historical work completed by Hyundai in the early 2000s.

Gold mineralisation has been defined within an open-ended area approximately 1,900 m by 1,300 m, as illustrated in Figure 71. The current model is based on 24,362 m of drilling in 329 drillholes and comprises 34 shallow-dipping, northeast- and northwest-trending mineralised wireframes. Reported intercepts include 2.15 g/t Au over 29 m (estimated true width 25 m), 2.04 g/t Au over 41 m (estimated true width 35 m), and 1.40 g/t Au over 55 m (estimated true width 40 m). Higher-grade intervals have also been reported, including 20.87 g/t Au over 6 m (true width undetermined due to incomplete data).

Modelling suggests the deposit remains open to depth, with potential for additional lenses to the east and west. Segmented >1 g/t Au shoots display variable plunge orientations, indicating possible strike and depth extensions within the Mogoyafara South area, illustrated in Figure 70.

Figure 70: Mogoyafara South Prospect – East of Resource Area Zone 02 – >1 g/t Au Ore Shoots (Plunge/Trend)



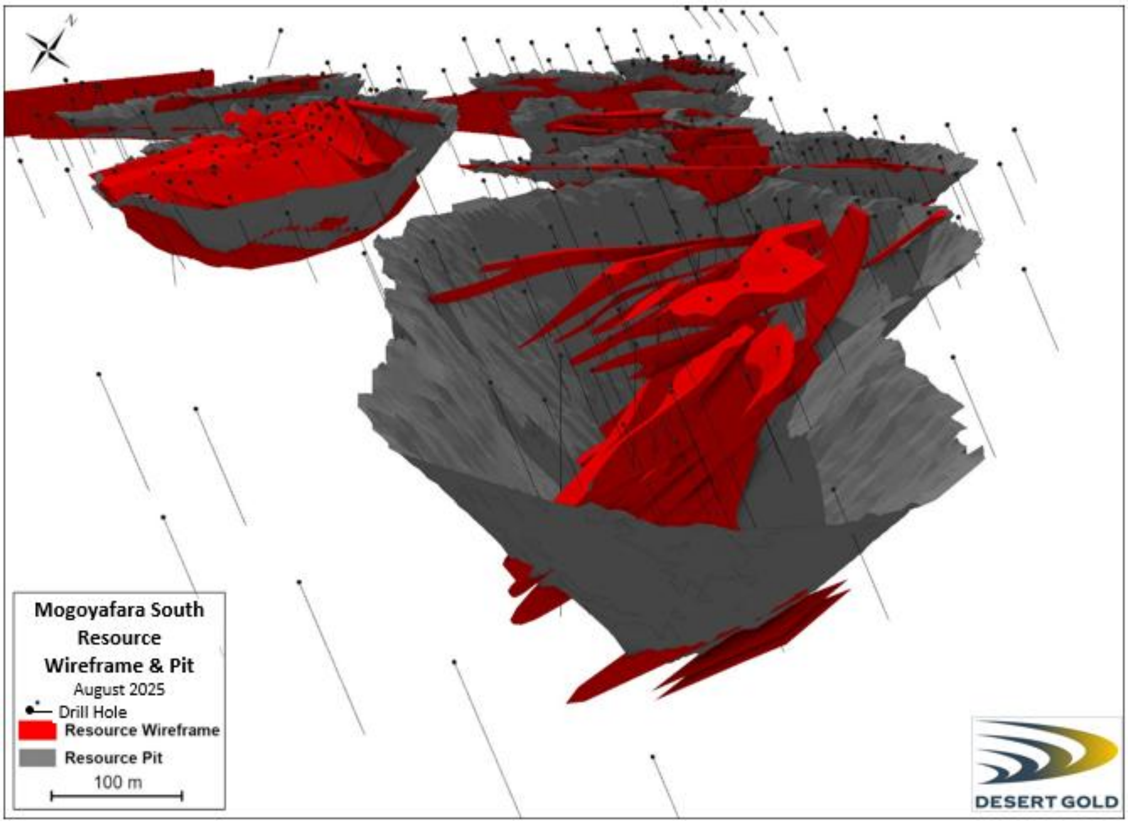
Source: Client

Mogoyafara South Prospect - East of Resource Area Zone 02 - >1 g/t Au Ore Shoots (Plunge/Trend)	November 2025

Desert Gold has validated the location of 54 historical drill collars in the field. The zone lies just west of the interpreted trace of the Senegal Mali Shear Zone, a major regional structure.

In addition to the modelled mineralisation described above, surface sampling and geophysical data highlight the potential for extensions to the north and south. Anomalous rock samples and gold-in-termite samples suggest possible continuation of the system for approximately 1,200 m to the south, while gold-in-auger values and ground magnetic data indicate that the target area may extend for an additional 800 m to the north. These targets are conceptual in nature and require drill testing to confirm the presence of mineralisation.

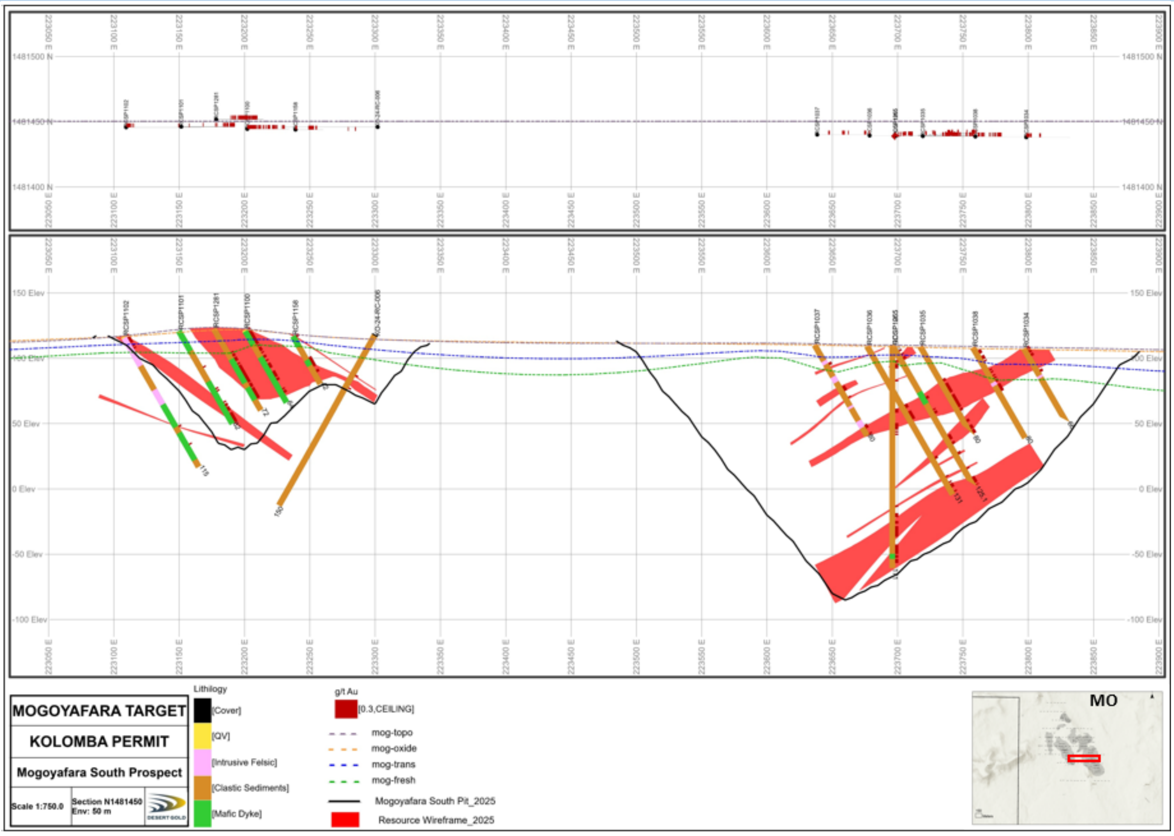
Figure 71: Mogoyafara South Modelled Wireframes and Resource Pits



Source: Client

Mogoyafara South Modelled Wireframes and Resource Pits	November 2025

Figure 72: Typical Section through the Mogoyafara South Deposit



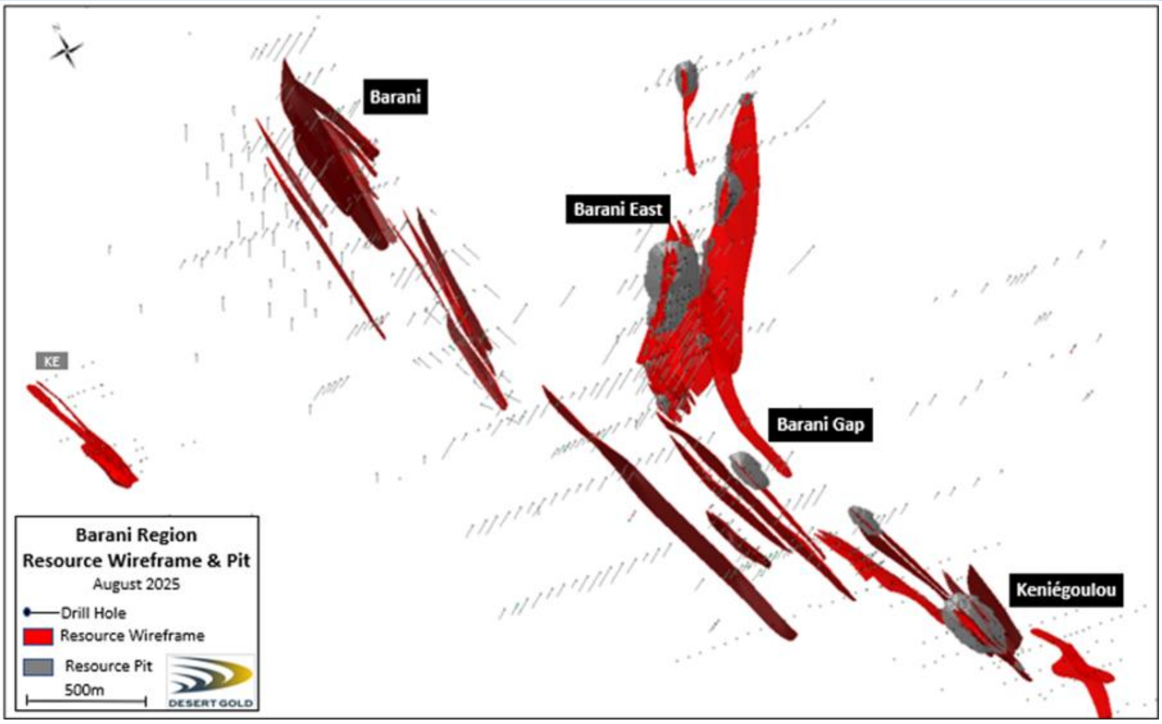
Source: Client

Typical Section Through the Mogoyafara South Deposit	**November 2025**

10.1.5 Barani Deposit

The Barani East zones comprise the Barani East, Barani Gap and Keniegoulou, which are all deemed to be part of one structural zone and the KE Zone, which lies to the northwest of the Barani East Zone, as illustrated in Figure 73.

Figure 73: Barani East Area Modelled Wireframes and Resource Pits

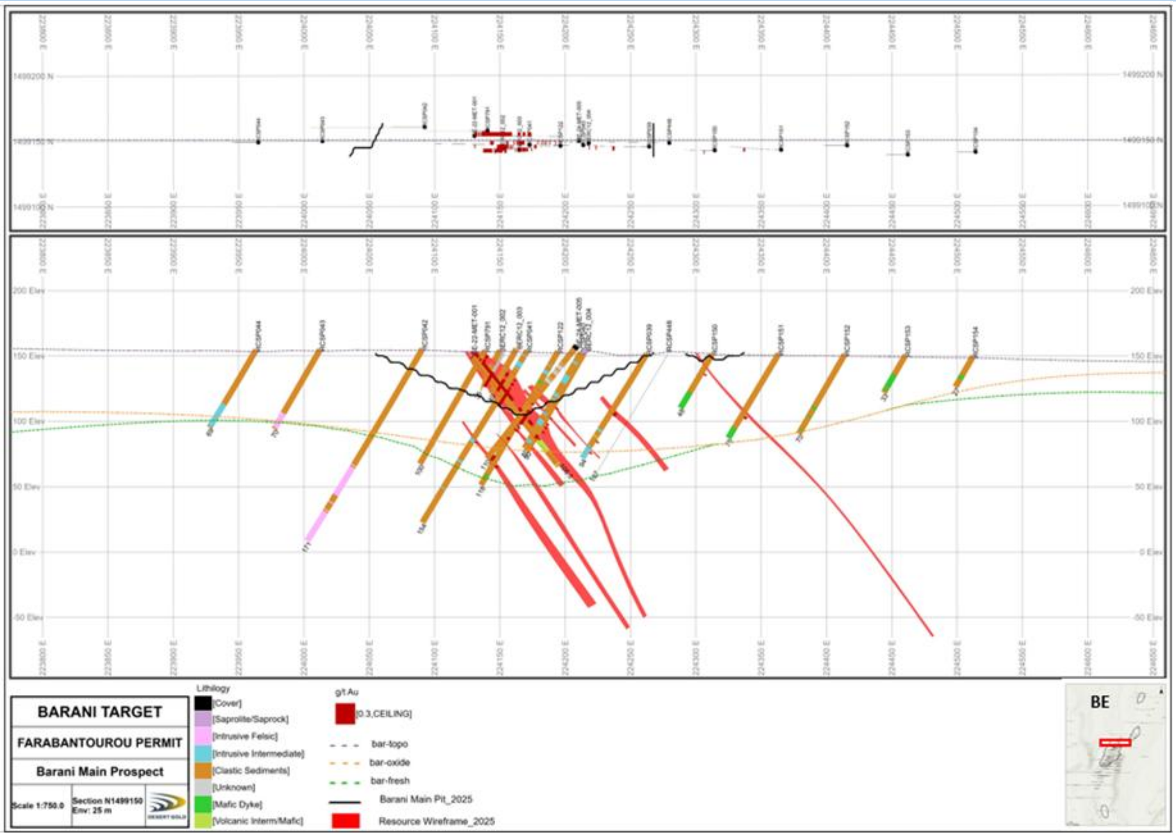


Source: Client

Barani East Area Modelled Wireframes and Resource Pits	November 2025

The Barani East lenses are interpreted as a curved mineralised structural feature, which varies from aligned semi-parallel to the Senegal Mali Shear Zone to parallel to a northeast-trending cross-structure. Mineralisation along this structure can be traced for approximately 2,500 m along strike and appears to be open both along strike and to depth. This group of deposits are hosted by a mixture of sandstone, siltstone, limestone and locally dolerite. Some of the best mineralised intercepts on the property, occur in the cross-cutting portion of the Barani East zone with intercepts to 6.28 g/t Au over 13 m and 7.82 g/t Au over 13 m, as illustrated in Figure 74.

Figure 74: Cross-section Through the Barani East Deposit



Source: Client

Cross-section Through the Barani East Deposit	November 2025

The KE Zone lies on the western margin of the Barani area and consists of a flat-lying, northerly trending series of gold-bearing lenses. Reported drilling results include an intercept of 5.89 g/t Au over 6 m (approximately 5.5 m true width). Mineralisation has been intersected along 450 m of strike length, between 20 m and 70 m vertical depth, and is locally up to 100 m wide. The zone remains open both to the north and to the south.

All drilling on this gold system was completed by Hyundai in the early 2000s and is considered historical in nature. While the data have been incorporated into the Company's database, the original assay certificates and core/chip samples are not available for verification.

10.2 Drilling Methodology

All core drilling was with HQ core in the saprolite and reduction to NQ core at depth according to the driller's discretion and drilling needs. Several core holes, especially at Barani East, were started with RC and then reduced to NQ core at depth (labelled RCD). This was done to reduce costs in a portion of the hole where no material amounts of gold mineralisation were expected. All holes were drilled to cross mineralised intervals at 60° to 90°.

RC holes are typically drilled with a 5.75" drill bit. Most AC holes used the same drill bit, or occasionally a 5" blade. AC holes were typically drilled to refusal or upon intersection of saprock or fresh rock. Occasionally AC holes would penetrate a few m into fresh rock, especially when an RC bit was used to complete AC holes.

10.2.1 Preparation

Planned hole collars were located in the field using a handheld GPS and marked with a flagged stake labelled with the UTM coordinates and planned hole number. Most access roads and drill sites planned were prepared with a bulldozer under the supervision of exploration staff. Road and pad design was completed with a goal of drilling at the desired location as well as minimising environmental impact and providing safe access. Some artisanal pits and shafts were filled for reasons of safety and to provide required access to drill sites.

Front and back sites were established for rig alignment. At each drill site, the correct azimuth for the hole was laid out with flagging on the ground adjacent to the collar location for alignment of the drill rig.

10.2.2 Drilling Procedures

Sahara drilled RC holes in 2017 and 2018 for Ashanti using a Schramm 685WS truck mounted RC rig with an auxiliary booster compressor. In 2018, Sahara also provided a LF90D track-mounted diamond core rig for Ashanti. Drilling by Amco Drilling (UK) Ltd was with a truck-mounted UDR650-2 Universal rig capable of drilling RC and Diamond Core. They also drilled with a track-mounted Diamec 282 diamond core rig.

All drillholes were surveyed every 50 m and at the bottom of the hole with both Reflex EZ Mark tool and a Reflex EZ Track downhole camera used on the holes drilled.

Most core was oriented using a Reflex ACE orientation tool or a Reflex Act II tool, as illustrated in Figure 75A.

Core recovery was high with overall recovery close to 100%. A few intervals have poor recovery due to broken ground, sheared rock, and faults, but SMSZ staff do not consider this to be material to the overall evaluation of mineralisation.

Following completion of the hole, collar locations were determined using handheld GPS with accuracy of ± 3 m. GPS coordinates for each collar were collected up to five times by different GPS units on different days. Locations entered into the data base were averaged from the multiple readings.

Each collar has been covered with a cement block with the drillhole number marked into the cement.

Upon completion of the programme a surveyor, with a DGPS, would re-survey all zone drill collars from 2018 to 2021.

10.2.3 Sampling

RC sampling included a bulk sample (≤40 kg) and a ~2 kg assay sample, both directly collected from individual ports on the rig cyclone, as illustrated in Figure 75D. Sample bags were numbered and assigned pre-printed tags with printed sample numbers and sample interval information written in the tag book, as illustrated in Figure 75F. Tag books are stored at the field exploration office. All samples were weighed and the weight recorded. Assay samples were grouped into rice sacks and driven from the drill rig to the exploration camp by staff. They were kept in sealed bags and maintained in a secure manner until they were picked up by the SGS Laboratory or contract truck and transported from the camp to the SGS Laboratory in Bamako. A small sample was scooped from the bulk sample with a sieve, washed and placed in chip trays for logging and later reference. All chip trays were photographed.

All sample material not used for assay or chip trays was carefully covered and placed into storage at the exploration camps. These materials are available for later reference and resample as needed until QAQC was completed, at which time, the material was disposed of.

All RC and AC samples were collected at 1 m intervals. All samples collected were assayed.

The water table varies from near surface to 35 m deep. With the addition of auxiliary booster compressor, dry RC drilling was possible to all depths drilled. No wet samples were collected.

Figure 75: Photos of Drilling and Sampling Procedures. A) Collecting Reflex Act II oriented core readings and resetting the instrument; B) marking the core for orientation; C) removing core from the core barrel

into core trays; D) collecting samples at the RC cyclone; E) weighing samples; F) recording sample information in printed sample ticket books; G) stapling bags closed with tags; H) sawing core.

Source: Client

Photos of Drilling and Sampling Procedures	November 2025

Recovered diamond drill core was placed in metal core trays (Figure 75). Trays with core were transported from the drill rig to the camp by drillers or exploration staff. Core was measured for recovery, cleaned, and photographed both dry and wet. Core was logged for lithology, alteration, mineralisation, and interpretation, RQD measured, and intervals marked for sampling. All core was sawn in half and re-photographed dry and wet. Half core was collected into sample bags, sealed, and shipped to SGS in Bamako the same as RC samples.

Diamond core samples were collected at 0.3 to 1.5 m intervals. Narrower and wider samples were often collected where there was a good geologic reason to break out smaller intervals or at contacts that might separate rock types relevant to mineralisation, e.g., contact between silicified breccia and a fault at Gourbassi West; thick quartz veins, etc).

10.2.4 Database

All drilling information has been collated into a database that includes collars assays, lithology, and hole survey data. The database along with all core and chip photos (for Ashanti and Desert Gold drillholes) and other project information is available in the company digital data room. Section sets of most drillholes were completed.

10.2.5 Results

All geological information and assay results have been incorporated into the resource estimation process through geologic modelling and resource estimation. This information is reported in section 14.

10.3 Factors Influencing the Accuracy of Results

Minxcon is not aware of any drilling or sampling factors that could materially impact the accuracy and reliability of the exploration results with respect to percussion, AC, RC and diamond drilling.

KE, Mogoyafara South and Linnguekoto West inferred Mineral Resources are based on historical Hyundai drilling only and have limited data with respect to QAQC, recoveries and sampling and drilling detail. For this reason, they have been declared as an inferred Mineral Resource even though they have significant drilling data to declare an indicated Mineral Resource in some areas. However, based on the confirmatory drilling that has been completed in Barani East, Gourbassi East and Gourbassi West the database has been deemed reliable enough to declare an inferred Mineral Resource.

Confirmatory drilling is recommended in these areas to improve the confidence in the drilling data and possibly upgrade the Mineral Resource.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 DESERT GOLD DRILLHOLE SAMPLE COLLECTION, PREPARATION, ANALYSES, AND SECURITY

11.1.1 Sampling Procedures

All sampling was carried out under the supervision and management of Desert Gold staff and Qualified Persons as per definitions set out in NI 43-101.

Auger drilling carried out from 2019-2021 was contracted to E2M Limited (Sahara Geoservices) who also provided competent logging geologists and samplers. Two samples were taken in each drillhole. The first sample was taken at the base of the laterite or the laterite/saprolite transition with a second sample taken in the saprolite (or mottled zone). The auger drill team was visited several times per week by Desert Gold staff to ensure proper application of procedures. Auger drilling was carried out on a 10-hour day shift.

AC/RC/DD drilling has been carried out by the following contractors:-

- 2018 Geodrill Limited;
- 2019 Amco Drilling Mali SARL;
- 2020 Etasi and Co Drilling SARL;
- 2021 Etasi and Co Drilling SARL; and
- 2021 December to 2024 January Target Drilling SARL.

AC/RC/DD drilling was carried out on 2 x 10-12 hour (day and night shifts). Desert Gold personnel were present at the drill at all times.

For AC and RC samples, a 1-m bulk sample (≤30 kg) was transported a few meters from the rig cyclone to a riffle splitter where multiple splits are performed to arrive at a nominal 2 kg sample for the analytical laboratory. Duplicate samples were prepared in the same manner as production samples. Samples were placed in pre-numbered sample bags with printed tags, grouped into large rice sacks and driven from the drill rig to Desert Gold camp by Desert Gold staff. Blanks and standards were inserted at the field camp. Duplicates, blanks and standards were randomly inserted at a rate of 1 in 20-25 samples (each). Samples were then placed in sealed rice bags (+/-10-samples per bag) and maintained in a secure manner until they were picked up by the SGS laboratory truck and transported from the camp to the SGS laboratory in Bamako. In some cases, depending on Desert Gold truck movements, samples were transported by Desert Gold staff directly to the SGS laboratory in Bamako.

Diamond drilling was carried out in HQ mode until fresh rock was encountered at which point reduction to NQ mode was performed. Core orientation was performed in NQ mode. Diamond drill core was placed in metal core boxes and transported from the drill rig to the Desert Gold camp by Desert Gold staff. Logged core was marked for sampling at 1m intervals unless there was a geologic reason to sample a different interval. Core photographs were taken prior to sawing of the core in half with one half sampled and the other preserved for later reference. When core duplicate samples were taken, half core was split into two quarter core samples. Duplicates, blanks and standards were inserted at the same rate as for RC samples and thereafter treated in the same manner as RC samples.

Blank samples weighing 2-3 kg consist of coarse Neoproterozoic barren sandstones.

Certified standard reference materials were obtained from Rocklabs with the following standards used:-

- 2018: G910-9 (Geostats standard), OxE143, OxJ120, OxL118, SF85, SL76;

- 2019-2020: OxE143, OxE150, OxJ120, OxJ137, OxL118, OxL135, SF85, SL76; and
- 2021: OxD151, OxE150, OxE156, OxG123, OxH149, OxH163, OxJ137, OxJ161, OxK119; OxK136, OxK160, OxL159, SF85, SH82, SH98, SJ111, SK94, SL76.
- 2022: OxK160, SF85, SH98, SJ111, SK94
- 2024: 252b, 250b, 253, 258, 235, 236, 241, 233, 245, 238b, 236,

Oxidised standards are used in oxidised rocks; sulphide standards are used in fresh rock.

Specific gravity measures were performed in 2020 on fresh core from Barani East and in 2021 from existing half core, weighing samples in the order of 200-300 g in air and in water. For saprolite samples, a coat of paraffin wax was applied and correction for the weight of paraffin was factored in. Desert Gold also acquired specific gravity measurements from Ashanti database (Farikounda permit).

11.1.2 Analytical Procedures

All AC/RC/DD samples from the 2018-2024 programmes were sent to SGS Laboratories in Bamako. A small amount of samples was sent by SGS Bamako to SGS Ouagadougou in order to improve turnaround time. SGS Ouagadougou also performed 24-hour bottle-roll / cyanide leach analysis on auger samples and on selected AC saprolite samples. SGS is an international testing laboratory with ISO/IEC 17025 certification.

All samples from the 2018-2021 programmes have undergone the same preparation and analytical procedures. Upon receipt of samples, the batch is checked for consistency with the sample submission form and information entered into the laboratory system. Sample preparation consists of oven drying at 105°C, weighing of each sample, crushing of the entire sample in a jaw crusher to 75% passing <2 mm size. The crushed sample is then split with 1 kg pulverised until 85% passes 75 µm. SGS prepares a pulp envelope consisting of 250 g of pulverised material and stores a coarse reject (±1 kg) and a fine reject (±750 g) for future reference and repeat assays.

SGS performs screen tests on crushed and pulverised material to ensure crushed and pulverised material meets the criteria cited above. SGS fire assay batch size is 84 samples of which 78 samples are Desert Gold production samples. The remaining six samples consist of internal blanks and standards plus repeat samples from the pulp envelopes and duplicate samples from the coarse rejects.

All samples were assayed using SGS code FAA505 on 50 g samples using fire assay after an aqua regia acid digestion and atomic absorption finish with detection limits of 0.01-100 ppm. Sample results are emailed to Desert Gold staff as csv data files and as pdf Analytical Report files.

11.1.3 Quality Control Results

QAQC samples are inserted into the sampling sequence to monitor the quality of the sampling assay procedure. QAQC samples included during the different drilling and sampling campaigns includes certified reference material ("CRM") / standards, blank and duplicates.

CRMs are used to assess the accuracy and possible bias of the assay values. The detail summary of all CRMs utilised during sampling are presented in Table 11.

Table 11: Details of the CRMs Utilised During Sampling

Standard ID	Expected Value	Standard Deviation	Confidence Interval	Source
	g/t	g/t	g/t	
CDN-GS-1R	1.210	0.110	-	CDN Resource Laboratories Ltd
CDN-GS-2P	1.990	0.150	-	CDN Resource Laboratories Ltd
CDN-GS-3P	3.060	0.180	-	CDN Resource Laboratories Ltd
CDN-GS-P5C	0.571	0.048	-	CDN Resource Laboratories Ltd
CDN-GS-P7J	0.722	0.072	-	CDN Resource Laboratories Ltd
CDN-GS-P8E	0.827	0.078	-	CDN Resource Laboratories Ltd
G310-6	0.650	0.040	0.007	Geostats Pty Ltd
G908-8	9.650	0.380	0.050	Geostats Pty Ltd
G995-1	2.750	0.180	0.027	Geostats Pty Ltd
OxC109	0.201	0.008	0.002	RockLabs
OXC145	0.212	0.007	0.002	RockLabs
OxC72	0.205	0.008	0.003	RockLabs
OxD151	0.430	0.009	0.003	RockLabs
OxE106	0.606	0.013	0.004	RockLabs
OxE150	0.658	0.016	0.005	RockLabs
OxE156	0.658	0.018	0.006	RockLabs
OXF142	0.805	0.019	0.006	RockLabs
OXG123	1.008	0.024	0.007	RockLabs
OxG98	1.017	0.019	-	RockLabs
OxH149	1.279	0.035	0.011	RockLabs
OxH163	1.313	0.026	0.008	RockLabs
OXI121	1.834	0.050	0.014	RockLabs
OXJ120	2.365	0.063	0.017	RockLabs
OxJ137	2.416	0.069	0.020	RockLabs
OxJ161	2.501	0.054	0.016	RockLabs
OxJ95	2.337	0.057	0.018	RockLabs
OxK119	3.604	0.105	0.029	RockLabs
OXK136	3.753	0.083	0.024	RockLabs
OxK160	3.674	0.078	0.024	RockLabs
OxK69	3.583	0.086	0.033	RockLabs
OxL135	5.587	0.121	0.036	RockLabs
OxL159	5.849	0.139	0.042	RockLabs
SF85	0.848	0.018	0.006	RockLabs
SG84	1.026	0.025	0.008	RockLabs
SH82	1.333	0.027	0.007	RockLabs
SH98	1.400	0.028	0.008	RockLabs
Si81	1.790	0.030	0.008	RockLabs
SJ111	2.812	0.068	0.021	RockLabs
SJ80	2.656	0.057	0.016	RockLabs
SK62	4.075	0.140	0.045	RockLabs
SK94	3.899	0.084	0.024	RockLabs
SL61	5.931	0.177	0.057	RockLabs
SL76	5.960	0.192	0.052	RockLabs
252b	0.837	0.85	-	Oreas
250b	0.332	0.011	-	Oreas
253	1.22	0.044	-	Oreas
258	11.150	0.259	-	Oreas
235	1.590	0.038	-	Oreas
236	1.850	0.059	-	Oreas
241	6.910	0.309	-	Oreas
233	1.050	0.029	-	Oreas
245	25.730	0.546	-	Oreas
238b	3.080	0.085	-	Oreas

The insertion of blanks provides an important check on the laboratory practices, especially potential contamination or sample sequence mis-ordering. The blank utilised was either a certified blank or locally prepared from the Proterozoic sandstone.

During 2012 diamond and RC drilling campaign at Barani East, the QAQC protocol was that within every 20th sample, the 10th sample was a CRM, the 15th sample a blank and the 20th sample a duplicate of the preceding sample. The CRMs utilised were purchased from Geostats Pty Ltd. Three CRMs utilised during the sampling programme were one low grade (G310-6), one medium grade (G995-1) and one high grade (G908-8). The QAQC graphs for this period were generated by Minxcon and are presented in *Figure 76* to *Figure 80*.

Limited data pertaining to the QAQC conducted between 2012 and 2014 at Gourbassi East and Gourbassi West is available. Minxcon relied on a report by WAI, 2014. Minxcon could not verify the QAQC conducted during this period as the original data was not available at the time of reporting.

During this period, coarse blanks were sourced from the un-mineralised intervals from RC and RAB drillholes during the previous drilling campaigns. The aim of using coarse blanks was to determine the presence of contamination during sample preparation. However, the assay results showed that some of the intervals used had low grade gold. Therefore, the client started to use certified pulp blank (Au Blank 52) to assess the contamination during analysis (Wardell Armstrong, 2014).

Table 12 below presents a summary table of all the CRMs and blanks utilised between 2012 and 2014 drilling programme at Barani East, Gourbassi East and Gourbassi West.

Table 12: QAQC Summary for the Period Between 2012 and 2014

Prospect	Year	CRM ID	No. CRM Samples	CRMs passed QAQC	Pass Rate %
Barani East	2012	G995-1	11	10	91
		G908-8	13	12	92
		G310-6	12	10	83
		Blanks	33	32	97
Barani East			**69**	**64**	**93**
Gourbassi East	2012 - 2014	Blanks	368	365	99
		OxC72	21	20	95
		OxE106	81	79	98
		OxJ95	98	95	97
		OxK69	41	38	93
		SK62	68	67	99
		OxG98	43	32	74
		SL61	14	13	93
		OxC109	16	13	81
Gourbassi East			**750**	**722**	**96**
Gourbassi West	2012 - 2014	Blanks	63	61	97
		OxC72	7	7	100
		OxE106	32	31	97
		OxJ95	30	30	100
		OxK69	10	9	90
		SK62	17	17	100
		OxG98	3	3	100
		SL61	17	17	100
		OxC109	12	10	83
Gourbassi West			**191**	**185**	**97**

Figure 76 presents G995-1 QAQC graph. A total of 11 G995-1 samples were analysed of which one sample failed beyond three standard deviations on the lower side of the mean. This might be due to swapping of sample with a low-grade CRM.

Figure 76: Barani East – G995-1 QAQC Graph – 2012

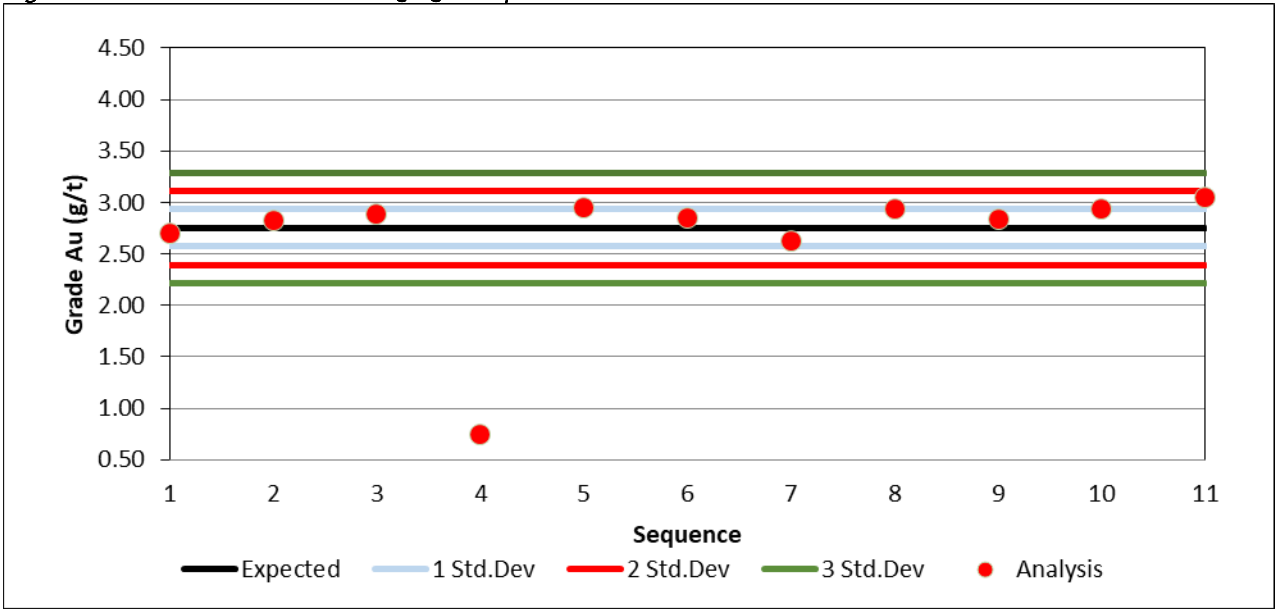
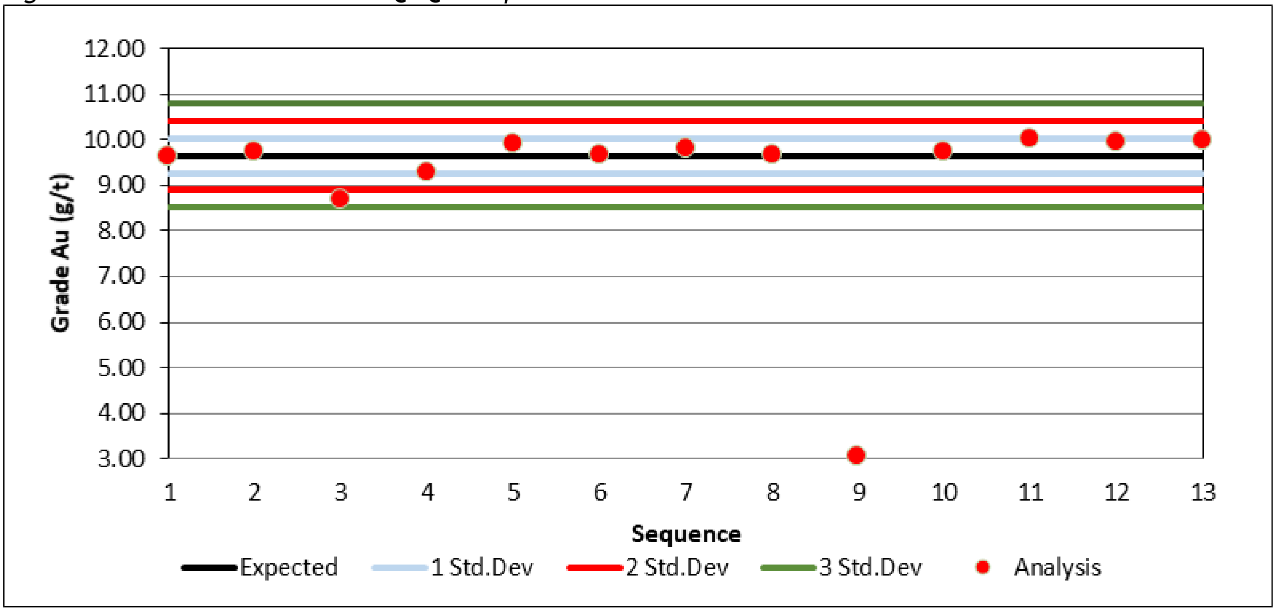


Figure 77 presents G908-8 QAQC graph. A total of 13 G908-8 samples were analysed of which one sample failed beyond three standard deviations on the lower side of the mean. This might be due to swapping of sample with a medium grade CRM.

Figure 77: Barani East – G908-8 QAQC Graph - 2012



Two samples failed the G310-6 QAQC graph, as illustrated in Figure 78. The two samples that failed beyond three standard deviations on the upper side of the mean may have been swapped with the medium and high-grade CRMs.

Figure 78: Barani East – G310-6 QAQC Graph - 2012

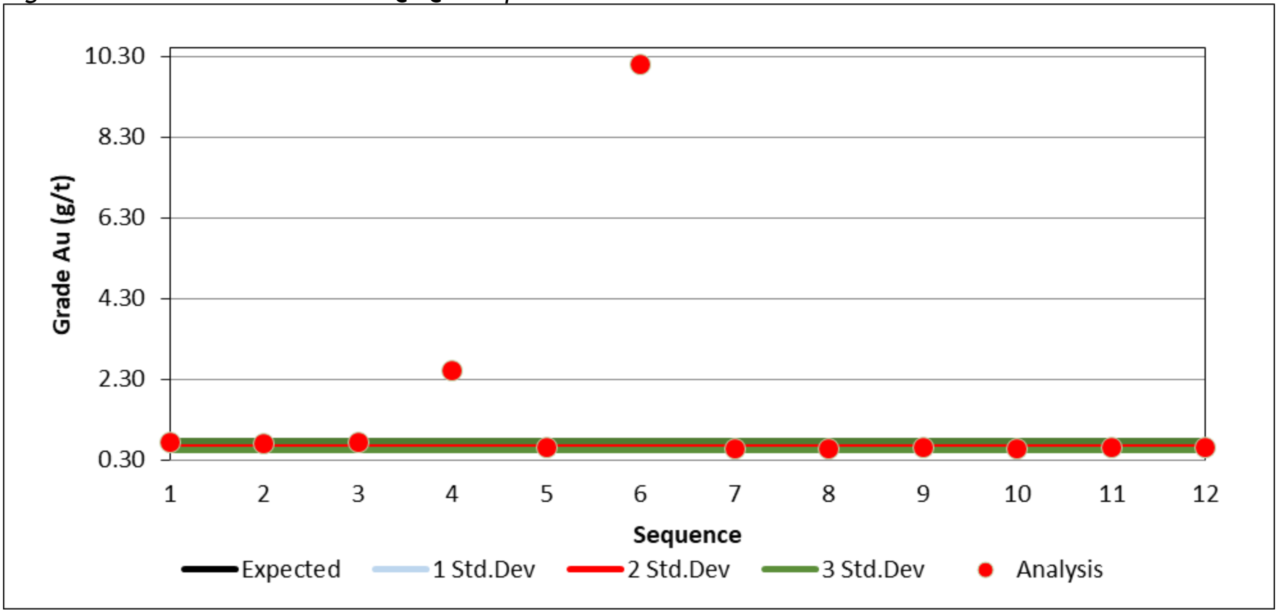


Figure 79 presents blank QAQC graphs. The upper limit for blank QAQC graph was set at 0.06 g/t. One sample failed the blank QAQC graph (assayed 0.07 g/t).

Figure 79: Barani East - Blank QAQC Graph - 2012

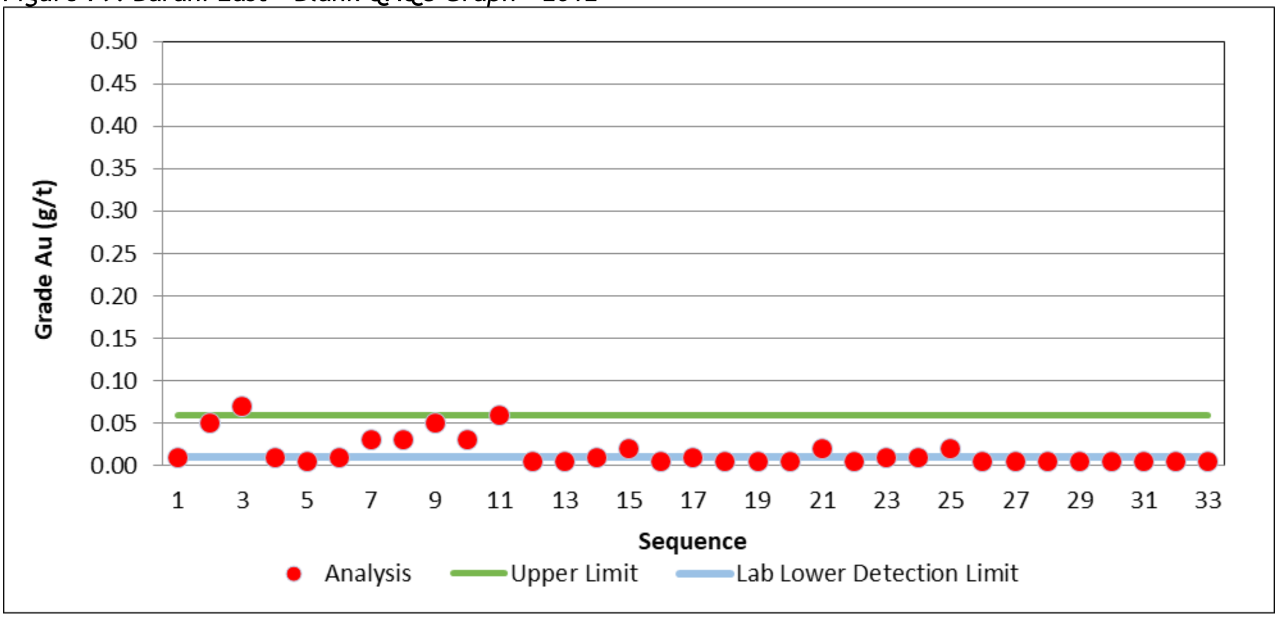
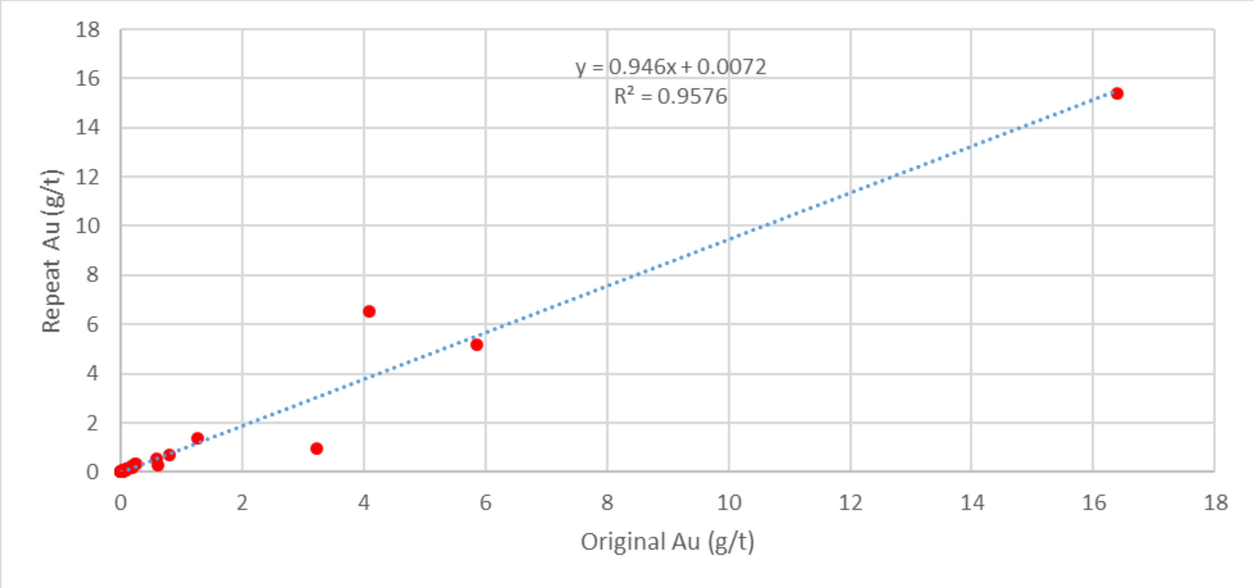


Figure 80 presents duplicate QAQC graph. A total of 35 duplicate samples were analysed. The results of the duplicates show good correlation coefficient of 0.9786.

Figure 80: Barani East – Duplicate QAQC Graph 2012



Blanks inserted into Desert Gold sample stream from 2018-2021 have assayed between <0.01 ppm (below detection limit) to 0.06 ppm (considered acceptable by Desert Gold) with one exception. Sample A04223 from DJ-21-AC-022 assayed 0.50 g/t gold. No action was taken but it is noted that AC results were not used in the resources estimation. In the future, re-assays will be requested for all samples that do not meet QAQC criteria.

Certified reference materials inserted into Desert Gold sample stream are deemed acceptable if assay result falls within 2 STD of accepted values. In all cases where Desert Gold judges a standard to have failed, re-assay of the 10 samples before and after the failed standard are performed.

For 2018 drilling, 153 standards were assayed, and the following 19 standards were deemed failures as shown in *Table 13*.

Table 13: 2018 Drilling QAQC Standards Failures

Sample ID	CRM ID	Expected value	2STD	SGS Au_ppm	Standard vs assay diff	2STD Comment	FA Batch Number
		ppm	ppm	ppm	ppm		
R0002874	SF85	0.848	± 0.036	0.930	-0.082	Fail	BK00011626
R0002999	SF85	0.848	± 0.036	0.890	-0.042	Fail	BK00011626
R0003174	SF85	0.848	± 0.036	0.900	-0.052	Fail	BK00011626
R0003399	SF85	0.848	± 0.036	0.810	0.038	Fail	BK00011627
R0003549	SF85	0.848	± 0.036	0.800	0.048	Fail	BK00011627
R0004274	SF85	0.848	± 0.036	0.810	0.038	Fail	BK00011628
R0003024	SL76	5.960	± 0.384	5.200	0.760	Fail	BK00011626
R0003274	SL76	5.960	± 0.384	5.320	0.640	Fail	BK00011626
R0004024	SL76	5.960	± 0.384	5.480	0.480	Fail	BK00011628
R0003824	OxL118	5.828	± 0.298	5.420	0.408	Fail	BK00011628
R0003924	OxL118	5.828	± 0.298	5.400	0.428	Fail	BK00011628
R0003974	OxL118	5.828	± 0.298	5.410	0.418	Fail	BK00011628
R0004199	OxL118	5.828	± 0.298	5.380	0.448	Fail	BK00011628
R0003049	OxE143	0.621	± 0,026	1.560	-0.939	Fail	BK00011626
R0003299	OxE143	0.621	± 0,026	0.590	0.031	Fail	BK00011627
R0004749	OxE143	0.621	± 0,026	0.590	0.031	Fail	BK00011629
R0005624	OXE143	0.621	± 0,026	0.350	0.271	Fail	BK00011846
R0003799	OxJ120	2.365	± 0.126	2.210	0.155	Fail	BK00011628
R0003949	OxJ120	2.365	± 0.126	2.230	0.135	Fail	BK00011628

It appears no action was taken in 2018 to assess standard failures. Most occur in barren to weakly anomalous intervals in non-resource areas. Two failures occur at the Keniegoulou resource area : KNRC004 grading 0.83 g/t gold / 2 m (R0003049 too high more than 3STD) and KNRC005 grading 0.78 g/t gold / 2 m (R0003274 too low more than 3STD).

For 2019 drilling, 195 standards were assayed and the following 51 standards were deemed failures as shown in Table 14.

Table 14: 2019 Drilling QAQC Standards Failures

Sample ID	Standard ID	Expected value	2STD	SGS Au	Standard vs assay diff	2STD Comment	FA Batch Number
		ppm	ppm	ppm	ppm		
A002027	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00014914
A002077	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00014914
R0009619	OXE150	0.658	± 0.032	0.600	0.058	Fail	BK00014916
R0010099	OXE150	0.658	± 0.032	0.048	0.610	Fail	BK00014917
D0001502	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00014950
R0006937	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00014771
R0007062	OXE150	0.658	± 0.032	0.600	0.058	Fail	BK00014772
R0008037	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00014775
R0008262	OxE150	0.658	± 0.032	0.610	0.048	Fail	BK00014776
R0008512	OxE150	0.658	± 0.032	0.610	0.048	Fail	BK00014776
R0008662	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00014784
A003824	OXE150	0.658	± 0.032	0.600	0.058	Fail	BK00015887
A003699	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00015887
A002374	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00015883
A002649	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00015884
A002799	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00015884
A003924	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00015888
A003049	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00015885
A003299	OXE150	0.658	± 0.032	0.600	0.058	Fail	BK00015886
A004349	OXE150	0.658	± 0.032	0.620	0.038	Fail	
A004224	OXE150	0.658	± 0.032	0.610	0.048	Fail	BK00015889
A004174	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00015888
A003474	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00015886
A005999	OXE150	0.658	± 0.032	0.620	0.038	Fail	BK00015895
D0001530	OXJ137	2.416	± 0.138	2.640	-0.224	Fail	BK00014950
R0008287	OxJ137	2.416	± 0.138	2.260	0.156	Fail	BK00014776
A002824	OXJ137	2.416	± 0.138	2.560	-0.144	Fail	BK00015884
A003174	OXJ137	2.416	± 0.138	2.580	-0.164	Fail	BK00015885
A005174	OXJ137	2.416	± 0.138	2.560	-0.144	Fail	BK00015892
A002277	OXL135	5.587	± 0.242	5.840	-0.253	Fail	BK00014915
R0009537	OXL135	5.587	± 0.242	5.830	-0.243	Fail	BK00014916
R0009674	OXL135	5.587	± 0.242	5.940	-0.353	Fail	BK00014916
D0001596	OXL135	5.587	± 0.242	5.970	-0.383	Fail	BK00014968
R0008912	OXL135	5.587	± 0.242	5.920	-0.333	Fail	BK00014785
R0009287	OxL135	5.587	± 0.242	5.870	-0.283	Fail	BK00014915
D0002026	SF85	0.848	± 0.036	0.800	0.048	Fail	BK00014989
R0006862	SF85	0.848	± 0.036	0.890	-0.042	Fail	BK00014771
R0007137	SF85	0.848	± 0.036	0.810	0.038	Fail	BK00014772
R0007337	SF85	0.848	± 0.036	0.790	0.058	Fail	BK00014772
R0007537	SF85	0.848	± 0.036	0.800	0.048	Fail	BK00014773
R0007587	SF85	0.848	± 0.036	0.810	0.038	Fail	BK00014773
R0007637	SF85	0.848	± 0.036	0.800	0.048	Fail	BK00014773

Sample ID	Standard ID	Expected value	2STD	SGS Au	Standard vs assay diff	2STD Comment	FA Batch Number
		ppm	ppm	ppm	ppm		
R0008462	SF85	0.848	± 0.036	0.810	0.038	Fail	BK00014776
R0008862	SF85	0.848	± 0.036	0.810	0.038	Fail	BK00014785
A001877	SJ80	2.656	± 0.114	2.420	0.236	Fail	BK00014914
A001952	SJ80	2.656	± 0.114	2.390	0.266	Fail	BK00014914
R0009437	SJ80	2.656	± 0.114	2.370	0.286	Fail	BK00014916
R0009799	SJ80	2.656	± 0.114	2.430	0.226	Fail	BK00014916
R0009949	SJ80	2.656	± 0.114	2.490	0.166	Fail	BK00014917
D0001249	SJ80	2.656	± 0.114	2.490	0.166	Fail	BK00014950
D0001633	SJ80	2.656	± 0.114	2.410	0.246	Fail	BK00014968
D0001688	SJ80	2.656	± 0.114	2.370	0.286	Fail	BK00014968
D0001760	SJ80	2.656	± 0.114	2.440	0.216	Fail	BK00014968
D0001782	SJ80	2.656	± 0.114	2.410	0.246	Fail	BK00014968
D0001815	SJ80	2.656	± 0.114	2.410	0.246	Fail	BK00014968
D0001905	SJ80	2.656	± 0.114	2.530	0.126	Fail	BK00014989
D0001940	SJ80	2.656	± 0.114	2.440	0.216	Fail	BK00014989
D0002047	SJ80	2.656	± 0.114	2.360	0.296	Fail	BK00014989
R0006837	SJ80	2.656	± 0.114	2.480	0.176	Fail	BK00014771
R0006887	SJ80	2.656	± 0.114	2.540	0.116	Fail	BK00014771
R0007262	SJ80	2.656	± 0.114	2.530	0.126	Fail	BK00014772
R0007462	SJ80	2.656	± 0.114	2.470	0.186	Fail	BK00014773
R0007987	SJ80	2.656	± 0.114	2.500	0.156	Fail	BK00014775
R0008437	SJ80	2.656	± 0.114	2.530	0.126	Fail	BK00014776
R0008987	SJ80	2.656	± 0.114	2.430	0.226	Fail	BK00014785
R0009187	SJ80	2.656	± 0.114	2.380	0.276	Fail	BK00014915
R0009237	SJ80	2.656	± 0.114	2.350	0.306	Fail	BK00014915

It appears no action was taken in 2019 to assess standard failures. Most failures occur in barren to weakly anomalous intervals in non-resource areas. Four failures occur at the Barani East resource area: BERCD001 grading 1.49 g/t gold / 23.7 m (DD0001530 too high more than 3STD); BERCD005 grading 2.09 g/t gold / 2 m (DD0002026 too low between 2&3STD); BERCD006 grading 0.81 g/t gold / 2 m (DD0001782 too low more than 3STD) and 1.13 g/t gold / 7.5 m (DD0001815 too low more than 3STD).

For 2020 drilling, 133 standards were assayed and none were deemed failures.

For 2021 drilling, 796 standards were assayed and the following 40 standards were deemed failures as shown in Table 15.

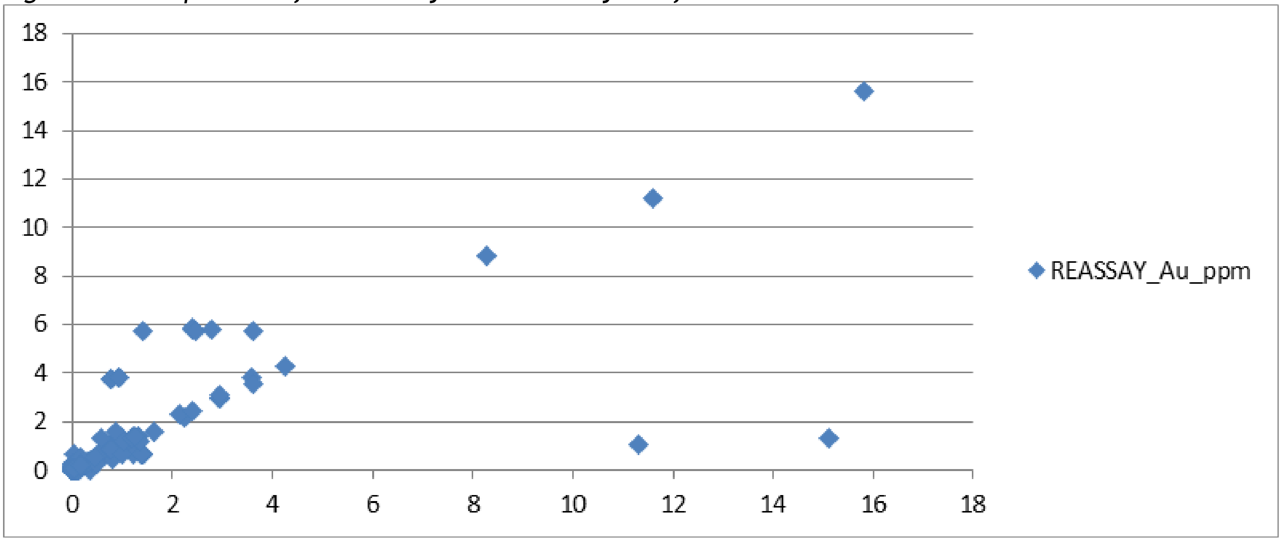
Table 15: 2021 Drilling QAQC Standards Failures

Sample ID	Standard ID	Expected value	2STD	SGS Au	Standard vs assay diff	2STD Comment	FA Batch Number
		ppm	ppm	ppm	ppm		
R0015777	SJ111	2.812	±0,136	2.420	-0.392	Fail	BF041889
R0015927	SF85	0.848	±0,036	0.640	-0.208	Fail	BF041889
R0015957	SF85	0.848	±0,036	0.770	-0.078	Fail	BF041889
R0016107	SF85	0.848	±0,036	1.020	0.172	Fail	BF041893
R0016137	SJ111	2.812	±0,136	2.420	-0.392	Fail	BF041893
R0016257	SJ111	2.812	±0,136	2.470	-0.342	Fail	BF041944
R0017067	SF85	0.848	±0,036	1.020	0.172	Fail	BF041921
R0017637	SF85	0.848	±0,036	0.790	-0.058	Fail	BF041923
R0017967	SF85	0.848	±0,036	0.800	-0.048	Fail	BF041925
R0018027	SF85	0.848	±0,036	0.780	-0.068	Fail	BF041925

Sample ID	Standard ID	Expected value	2STD	SGS Au	Standard vs assay diff	2STD Comment	FA Batch Number
		ppm	ppm	ppm	ppm		
R0018087	SF85	0.848	±0,036	0.790	-0.058	Fail	BF041925
R0017907	SF85	0.848	±0,036	0.950	0.102	Fail	BF041924
R0018297	SF85	0.848	±0,036	0.990	0.142	Fail	BF041926
R0018627	SF85	0.848	±0,036	0.990	0.142	Fail	BF041927
R0018657	SF85	0.848	±0,036	0.940	0.092	Fail	BF041927
R0018717	SF85	0.848	±0,036	0.950	0.102	Fail	BF041927
R0018987	SF85	0.848	±0,036	0.930	0.082	Fail	BF041930
R0019017	SF85	0.848	±0,036	0.950	0.102	Fail	BF041930
R0018357	SF85	0.848	±0,036	0.950	0.102	Fail	BF041928
A009722	OXD151	0.430	±0,018	0.037	-0.393	Fail	BF041999
D004378	SH82	1.333	±0,054	1.230	-0.103	Fail	BF042324
D004468	SH82	1.333	±0,054	1.260	-0.073	Fail	BF042324
A011192	OXL159	5.849	±0,278	3.630	-2.219	Fail	BF042328
A011462	OXJ161	2.501	±0,108	3.590	1.089	Fail	BF042329
R0015777R	SK94	3.899	±0,168	3.530	-0.369	Fail	BF042139
R0016137R	SK94	3.899	±0,168	3.560	-0.339	Fail	BF042139
R0016257R	SK94	3.899	±0,168	3.540	-0.359	Fail	BF042139
R0018297R	SH82	1.333	±0,054	1.430	0.097	Fail	BF042454
R0018627R	SH82	1.333	±0,054	1.420	0.087	Fail	BF042454
R0018987R	SH82	1.333	±0,054	1.410	0.077	Fail	BF042454
A014642	OXH163	1.313	±0,056	1.400	0.087	Fail	BF042503
A014702	OXH163	1.313	±0,056	1.400	0.087	Fail	BF042504
A014762	OXH163	1.313	±0,056	1.390	0.077	Fail	BF042504
A014912	OXH163	1.313	±0,056	1.420	0.107	Fail	BF042504
D004468RR	SH98	1.400	±0,056	1.270	-0.130	Fail	BF042744
A013292	SF85	0.848	±0,036	0.680	-0.168	Fail	BK00021322
R0019167	SH98	1.400	±0,056	1.310	-0.090	Fail	BK00021681
A022442	OXH163	1.313	±0,056	1.380	0.067	Fail	BK00021685
A022772	OXE156	0.658	±0,038	0.600	-0.058	Fail	BK00021686
A023252	OXH163	1.313	±0,056	1.000	-0.313	Fail	BK00021688

In total, 753 samples were re-assayed with a comparison of original results vs re-assay results shown in Figure 81.

Figure 81: Comparison of 2021 Assays and Re-assays Performed due to Failed Standards



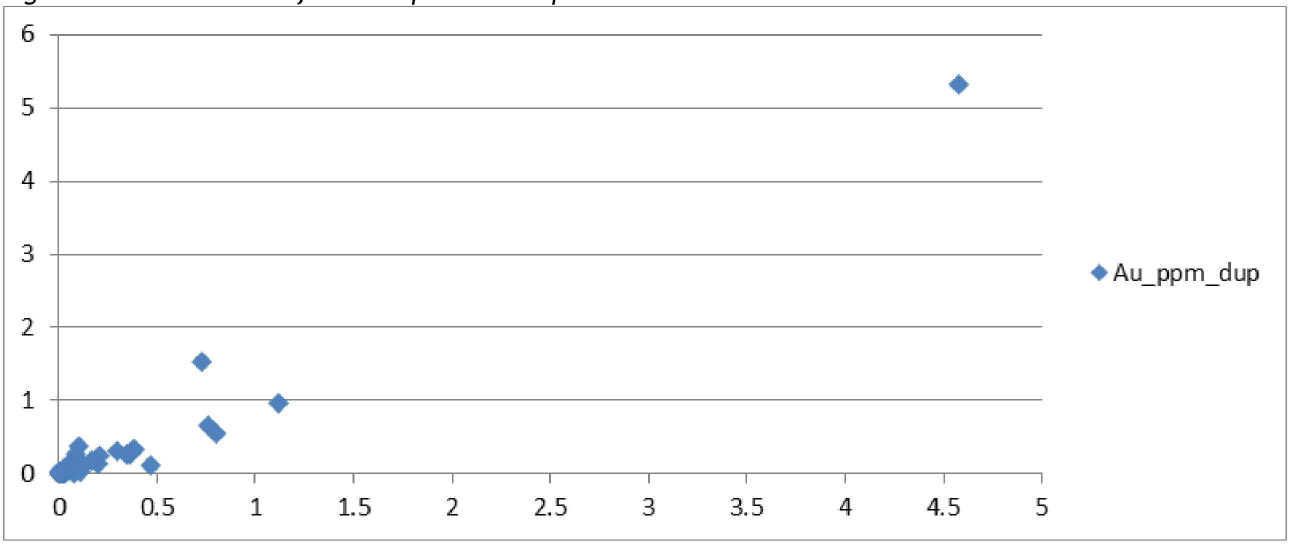
Source: Client

In most cases, re-assays compared well with original assays indicating that most of the "failed standards" were outliers. On the other hand, a small but significant number of re-assays were indeed failures. The database was updated with re-assay results prior to disclosure of results in press releases.

i. Field Duplicate Sample Results

For 2018 drilling, 150 field duplicates were taken. Correlation is calculated to be 0.981 and a scatter plot of the results is shown in Figure 82.

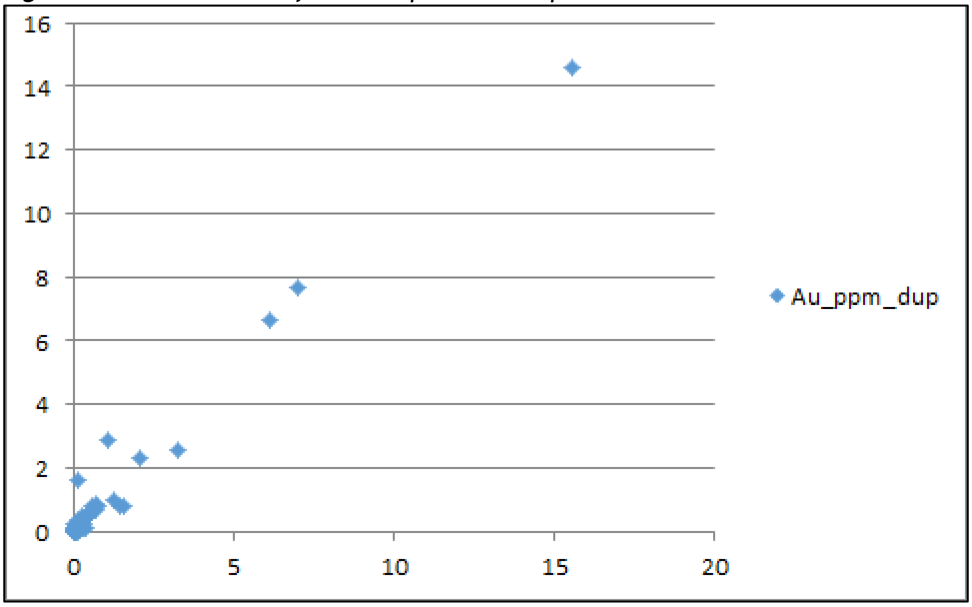
Figure 82: Scatter Plot of 2018 Duplicate Samples



Source: Client

For 2019 drilling, 411 field duplicates were taken. Correlation is calculated to be 0.986 and a scatter plot of the results is shown in Figure 83.

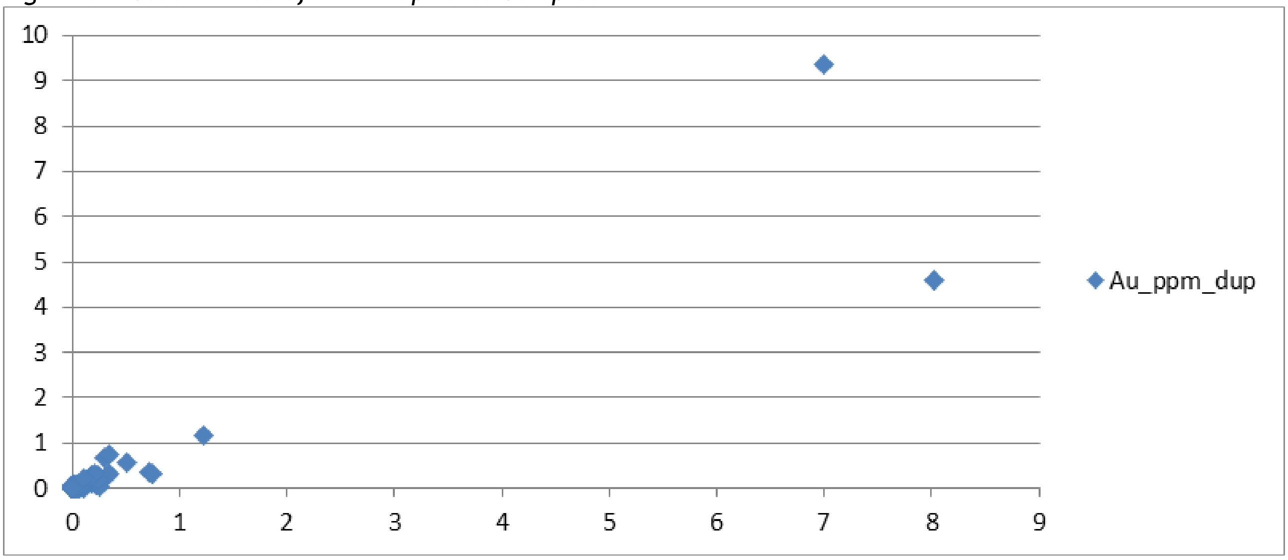
Figure 83: Scatter Plot of 2018 Duplicate Samples



Source: Client

For 2020 drilling, 180 field duplicates were taken. Correlation is calculated to be 0.919 and a scatter plot of the results is shown in Figure 84.

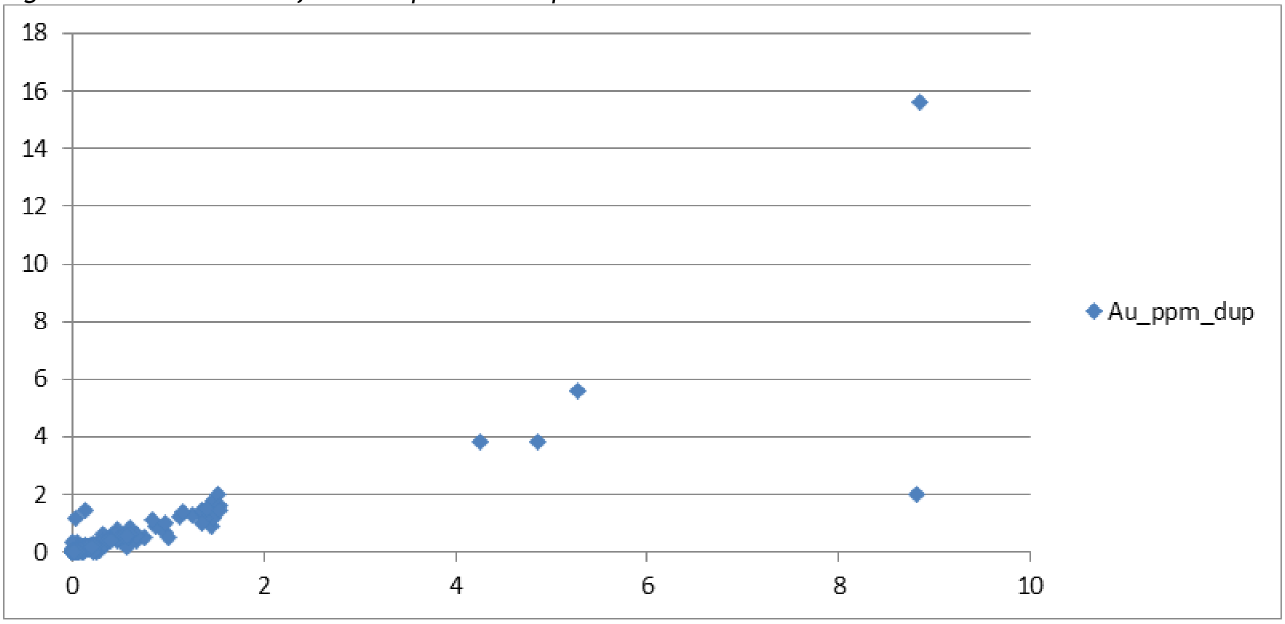
Figure 84: Scatter Plot of 2020 Duplicate Samples



Source: Client

For 2021 drilling, 786 field duplicates were taken. Correlation is calculated to be 0.919 and a scatter plot of the results is shown in Figure 85.

Figure 85: Scatter Plot of 2021 Duplicate Samples



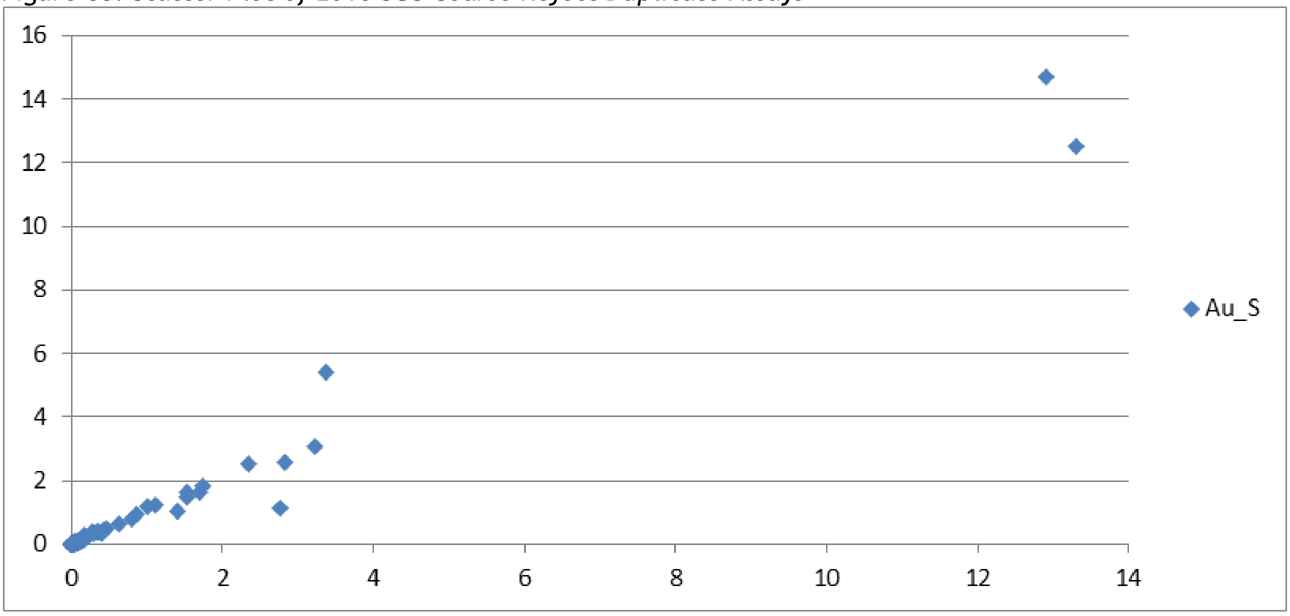
Source: Client

Desert Gold considers the results of the duplicate sampling to be acceptable.

ii. SGS Coarse Reject Duplicate Assays

For 2018 drilling, 126 coarse reject duplicates were assayed. Correlation is calculated to be 0.987 and a scatter plot of the results is shown in Figure 86.

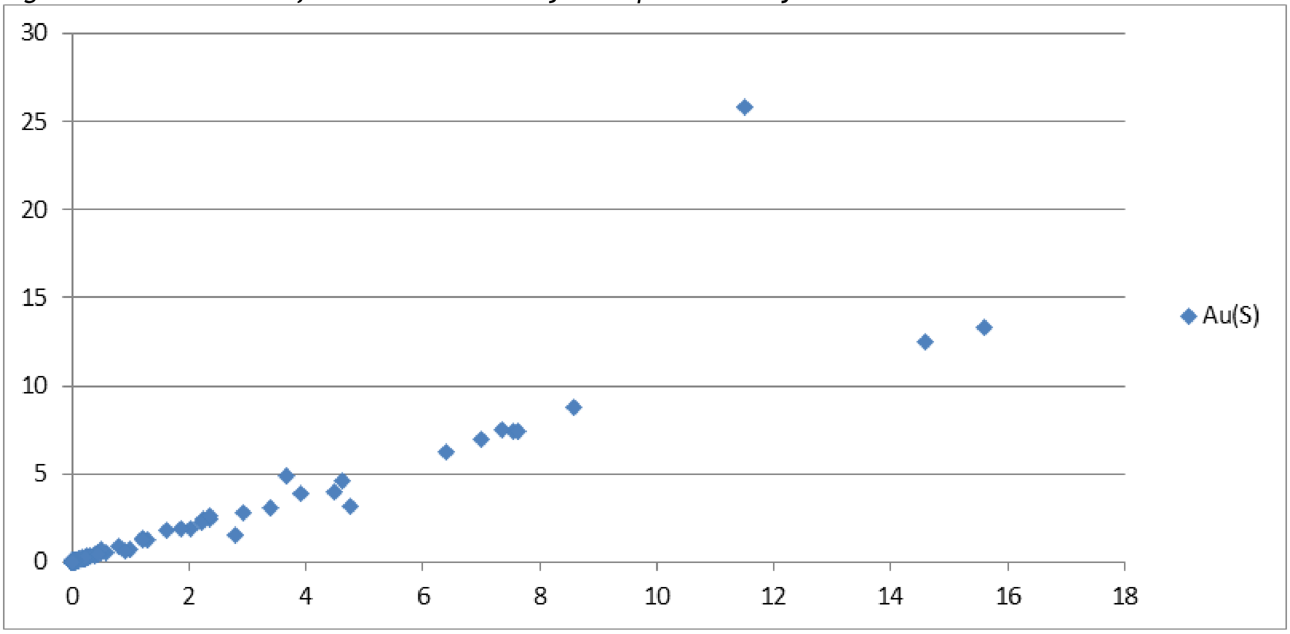
Figure 86: Scatter Plot of 2018 SGS Coarse Reject Duplicate Assays



Source: Client

For 2019 drilling, 209 coarse reject duplicates were assayed. Correlation is calculated to be 0.918 and a scatter plot of the results is shown in Figure 87.

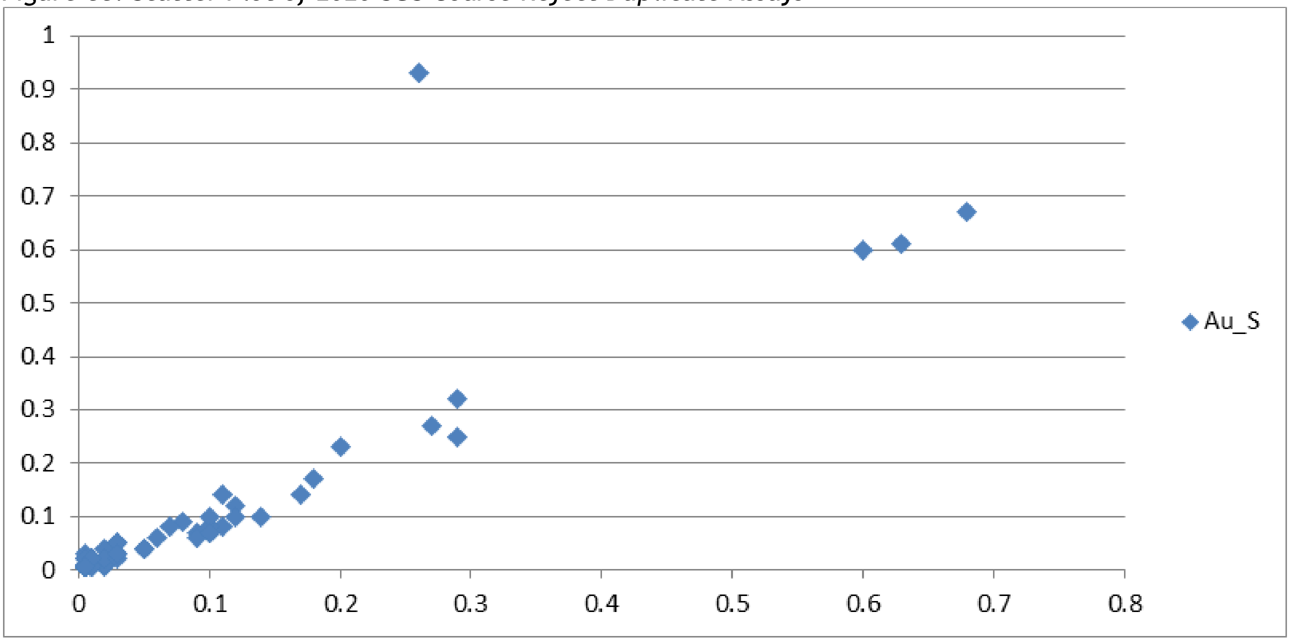
Figure 87: Scatter Plot of 2019 SGS Coarse Reject Duplicate Assays



Source: Client

For 2020 drilling, 79 coarse reject duplicates were assayed. Correlation is calculated to be 0.882 and a scatter plot of the results is shown in Figure 88.

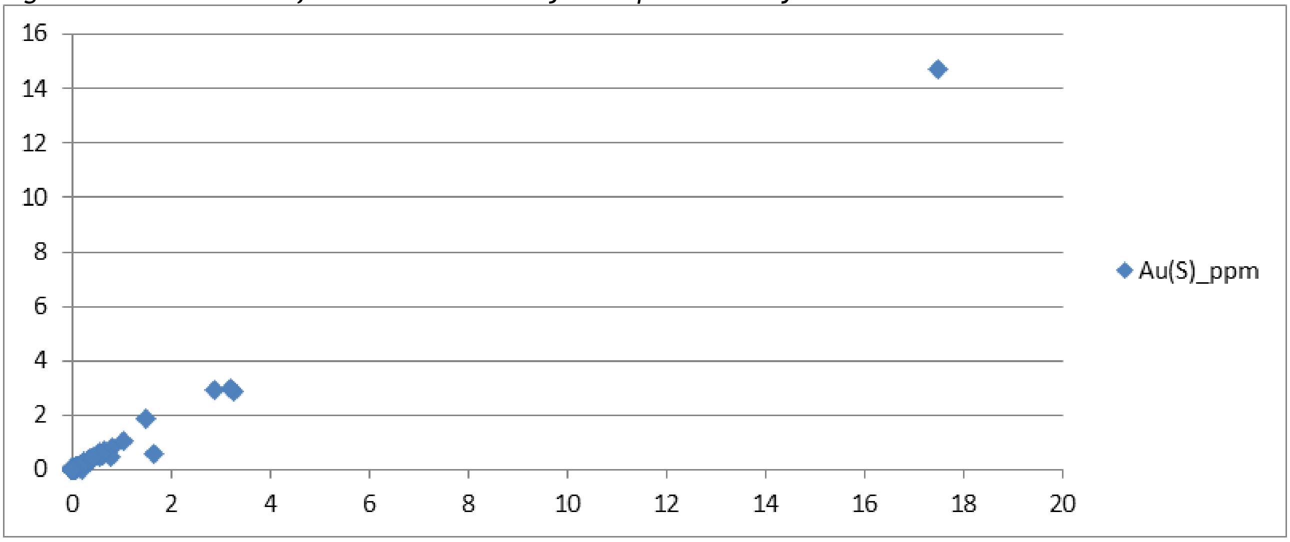
Figure 88: Scatter Plot of 2020 SGS Coarse Reject Duplicate Assays



Source: Client

For 2021 drilling, 236 coarse reject duplicates were assayed. Correlation is calculated to be 0.997 and a scatter plot of the results is shown in Figure 89.

Figure 89: Scatter Plot of 2021 SGS Coarse Reject Duplicate Assays

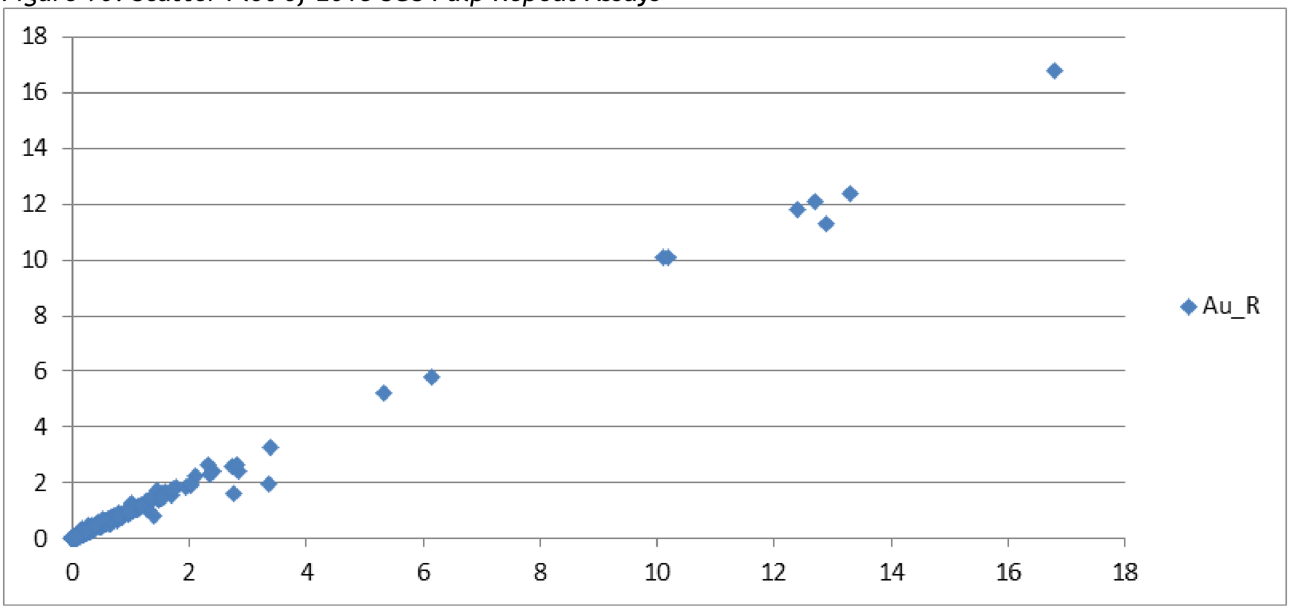


Source: Client

iii. SGS Pulp Repeat Assays

For 2018 drilling, 561 pulp repeats were assayed. Correlation is calculated to be 0.997 and a scatter plot of the results is shown in Figure 90.

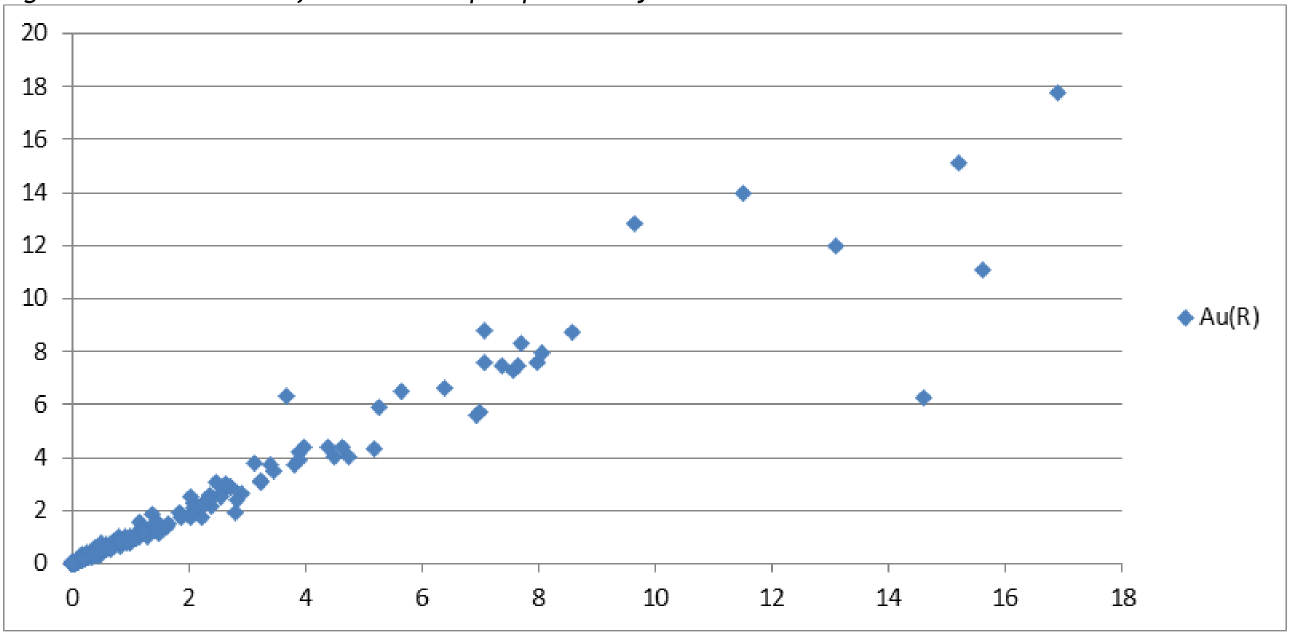
Figure 90: Scatter Plot of 2018 SGS Pulp Repeat Assays



Source: Client

For 2019 drilling, 533 pulp repeats were assayed. Correlation is calculated to be 0.971 and a scatter plot of the results is shown in Figure 91.

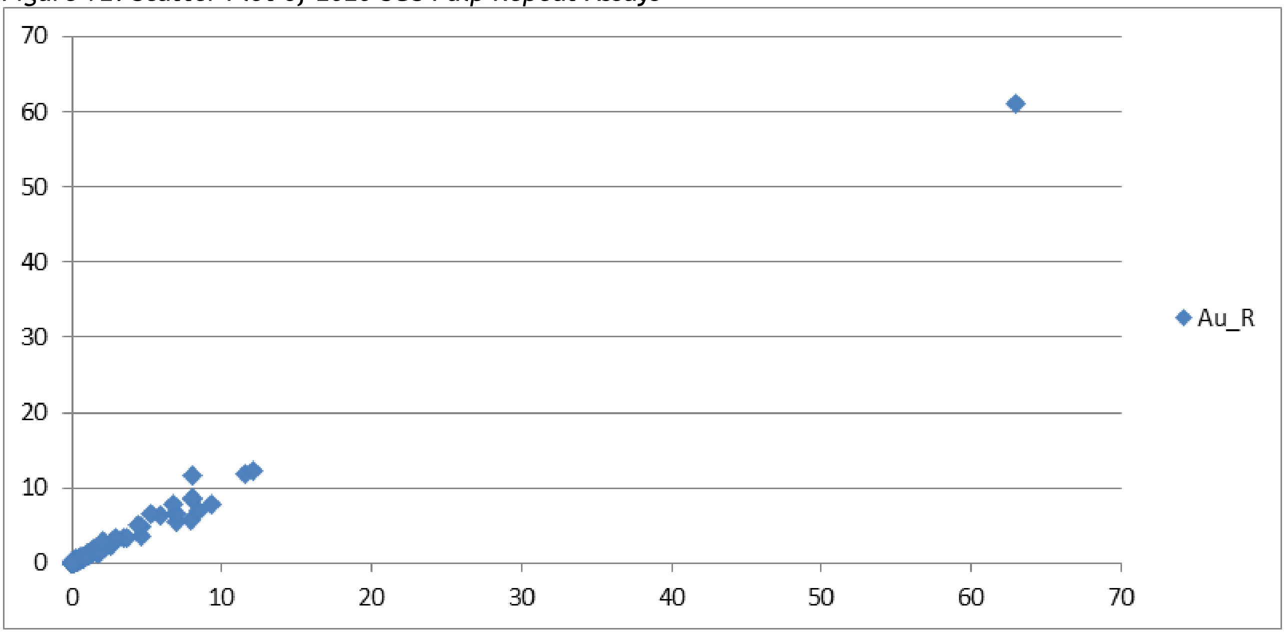
Figure 91: Scatter Plot of 2019 SGS Pulp Repeat Assays



Source: Client

For 2020 drilling, 199 pulp repeats were assayed. Correlation is calculated to be 0.996 and a scatter plot of the results is shown in Figure 92.

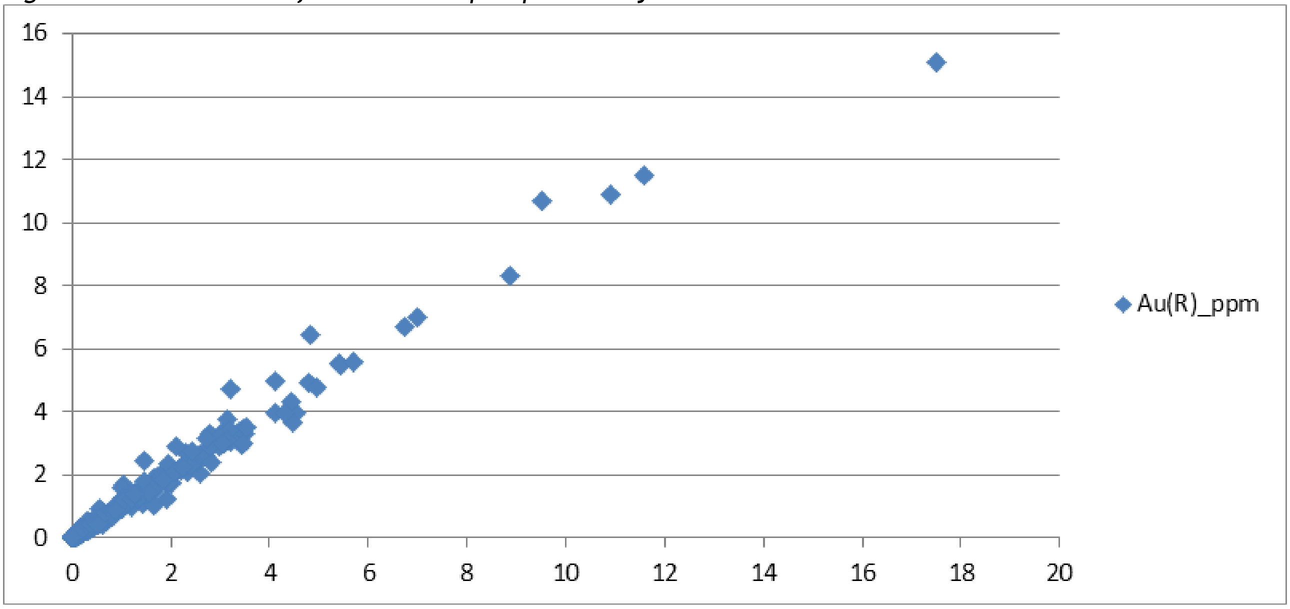
Figure 92: Scatter Plot of 2020 SGS Pulp Repeat Assays



Source: Client

For 2021 drilling, 854 pulp repeats were assayed. Correlation is calculated to be 0.992 and a scatter plot of the results is shown in Figure 93.

Figure 93: Scatter Plot of 2021 SGS Pulp Repeat Assays



Source: Client

11.2 Ashanti Historic Drillhole Sample Collection, Preparation, Analyses, and Security (Farikounda Permit – after Paul Klipfel 2019)

11.2.1 Sample Data and QAQC Programme

Ashanti undertook a QAQC programme designed to monitor and test the precision and accuracy of its sample data. The programme was designed to meet international best practices. Aspects of data that have been tested include:-

- Natural variance in data due to nugget effect or other natural phenomena that produce natural variation. This is done by collecting field duplicate samples. Deviation from identical results is an indicator of the degree of natural variation
- Precision and accuracy of analytical results. This is achieved by inserting Standard Reference Material ("SRM") samples and blanks into the sample stream at a prescribed rate. Results should be below detection for blanks and should match the abundance in the certified sample standard. Deviation from expected values is assessed using statistical analysis and action taken if results deviate appreciably.
- Laboratory bias. A selected batch of samples is sent to a competitor laboratory to test for inter-laboratory consistency or high or low sample bias by a particular laboratory.
- Laboratory QAQC. The assay laboratory inserts its own standards and blanks into the sample stream and tests them independently to assure their own quality control. A batch is re-analysed if any laboratory samples indicate unacceptable error.

Ashanti generated its own data in 2017 and 2018 drilling programmes and has also inherited data from past programmes of Caracol Gold (AME) and Alecto. While Ashanti did not have the historic QAQC data for its own review, it had the assay certificates and has verified that they match with data in the database provided. Also, a comprehensive report prepared by Independent Consulting firm WAI for Alecto presents and in-depth review of historic data and their QAQC assessment (WAI, 2014).

Early in the programme, Ashanti requested a review of the data from independent consultant and QP G. Giroux to ascertain if it was appropriate to use historic data (Giroux, 2017). In addition, 2017 and 2018 drill data has been assessed by independent consultant and QP R. Goodman (Goodman, 2017; Goodman, 2018) and is presented below.

11.2.2 Historic Data

For assessment of historic data, Ashanti is largely reliant upon the QAQC work performed by WAI, a UK-based international, mining and engineering consulting firm in their preparation of a technical report for Alecto (WAI, 2014).

WAI reviewed previous data sets from 2007, 2012, and 2014. Because procedures were the same for 2012 and 2014 programmes, that data was combined. They ran standard statistical analyses along with HARD (Half Absolute Relative Difference) on the data sets, as indicated in Table 16.

Table 16: Summary Information on Historic Data

Year	Company	Prospect	Duplicates	Repeat and Check Assays	SRM	Blanks	Total
2007	CGM	GRBE	55	52	13 (4 SRM)	N/A	120
2012 - 2014	AME and Alecto	GRBE	102	295	382 (8SRM)	368	1147
		GRBW	102	136	128	63	379
Total			**209**	**483**	**523**	**431**	

11.2.2.1 WAI Assessment of AME Data

WAI received no information on sample preparation procedures, assay methods or laboratories used in 2007. In 2012, repeat and check assays of 2007 data produced good precision with 90% of pairs showing 16% variability (HARD) and a correlation coefficient of 0.98. They report that a scatter plot shows slight bias towards the original laboratory.

11.2.2.2 WAI Assessment of Alecto Data

WAI reports that Alecto duplicate data shows “good precision” with the correlation coefficient of 0.90. They also report that the HARD results show poor to moderate precision with 90% of pairs showing 33% variability. Despite this assessment, WAI considered the values acceptable for resource estimation purposes. They report that repeat assays show a 0.99 correlation coefficient and good precision of 81% at 10% HARD level.

Blank material used by Alecto was first “un-mineralised” material from previous drilling followed by certified blanks when it was discovered that some “un-mineralised” material contained low grade gold. Of the 126 pulp blanks analysed, 16 returned values higher than detection limit (0.004ppm of Au), only one sample failed significantly. WAI suggested that this was a mis-labelled SRM sample rather than a blank.

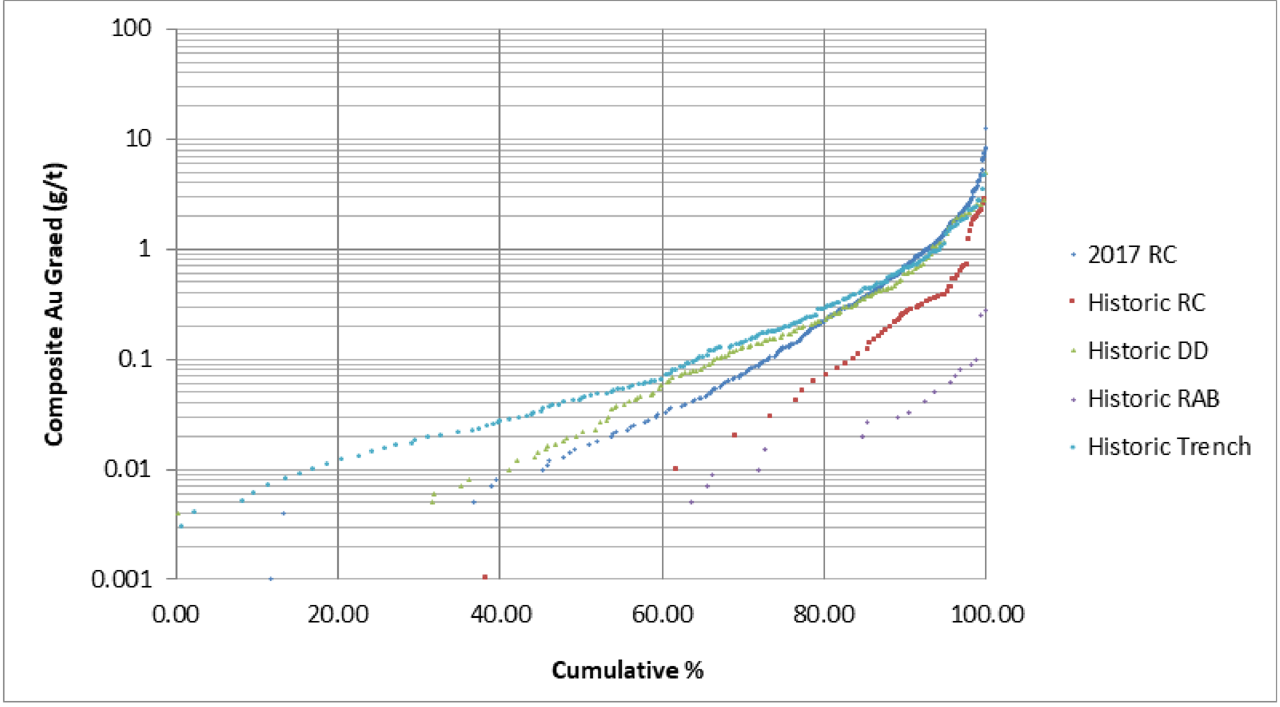
Alecto used ROCKLABS (New Zealand) SRM material from eight categories covering low-grade, mid-grade, and high-grade. Results produced scatter broader than acceptable, but WAI assessed that “failed” samples showing very close values to other SRM material indicates mislabelling of SRM material placed into the sample stream.

WAI concluded that despite identifying some errors and risks, that these issues could most likely be explained by non-homogenous (nuggety) distribution of gold in samples. They also concluded that the data demonstrates moderate to good agreement and that the data is of an acceptable quality to be used in a mineral resource estimate.

11.2.2.3 Ashanti Review of Historic Data

Ashanti contracted independent consultant G. Giroux to review and compare Ashanti 2017 drill data with historic data. He concluded that 2017 data acceptably matches that of historic RC, trench and DD data sets even though there is a consistent negative bias among historic RC data compared to Ashanti's 2017 RC data. Ashanti 2017 data matches well with historic DD and trench data, as illustrated in Figure 94. RAB data are deemed statistically different and probably are not appropriate to include in resource estimation.

Figure 94: Lognormal Frequency Plot for Gold in Various Sample Types within the Mineralised Zone



11.2.3 Ashanti Sampling Procedures

All sampling was carried out under the supervision and management of Ashanti staff and QPs as per definitions set out in NI 43-101.

The 2017 programme comprised 6531 samples and included 327 SRM samples. These consisted of seven types of certified samples and one field blank. The programme also included 130 duplicate samples taken as second splits from selected RC, as shown in Table 17.

The 2018 sampling programme comprised 11,905 RC and diamond core samples. A total of 468 SRMs and 150 blank samples were inserted into the sample stream.

Table 17: Ashanti Quality Assurance Sample Programme

Year	Standard type	Insertion frequency	No. of samples	% samples
2017	SRMs	1 every 20 samples with every 4th a blank	232	3.5
2017	Blanks	See above	95	1.5
2017	Field Duplicates	One every 50 sample	130	1.9
Total			**457**	**6.9**
2018	SRMs	1 every 20 samples with every 4th a blank	468	4.1
2018	Blanks	See above	150	1.3
2018	Field Duplicates	One every 50 sample	256	2.2
Total			**906**	**7.6**

Table 18: Standard Reference Materials used in Ashanti 2017 and 2018 Sample Stream

Year	CDN SRM	Number used in sample stream	Certified Grade Au ppm ± 2SDs*
2017	CDN-GS-1P5P	14	1.59 ± 0.15
2017	CDN-GS-1R	48	1.21 ± 0.11
2017	CDN-GS-2P	13	1.99 ± 0.15
2017	CDN-GS-3P	14	3.06 ± 0.18
2017	CDN-GS-P5C	48	0.571 ± 0.048
2017	CDN-GS-P7J	48	0.722 ± 0.072
2017	CDN-GS-P8E	45	0.827 ± 0.078
	Rocklab SRM	**# used**	**Cert Grade Au ppm ± 95% CI***
2018	SL76	46	5.960 ± 0.52
2018	SJ80	46	2.656 ± 0.16
2018	Si81	38	1.790 ± 0.008
2018	SG84	48	1.026 ± 0.008
2018	SF85	46	0.848 ± 0.006
2018	OXK136	45	3.753 ± 0.024
2018	OXJ120	39	2.365 ± 0.017
2018	OXI121	35	1.834 ± 0.014
2018	OXG123	45	1.008 ± 0.007
2018	OXF142	46	0.805± 0.006
2018	OXC145	44	0.212 ± 0.002

With a Normal Distribution, 68% of the SRM values should fall within one Standard Deviation ("SD") of the certified value of the SRM and 95% should fall within 2SD of the certified value.

For both years, SRM standards and blanks were inserted into the sample stream at a rate of 1 in 20 such that sample numbers ending in 02, 20, 40, 60, 80, were designated as standards or blanks with every fourth being a blank sample. Field duplicates were collected as a second split at the cyclone by opening a second port on the cyclone at every 50th sample. Samples ending in 00 and 50 are duplicated by sample numbers xxxx01, and xxxx51 etc., as indicated in Table 17. In 2017 and 2018, 7 and 11 types of SRMs, respectively, were used as detailed in Table 18.

SGS also inserts its own SRM check samples into the sample stream as part of their in-house QAQC programme.

For all 2017 and 2018 RC samples, a bulk sample (≤40 kg) and a ~2 kg assay sample were collected simultaneously from individual ports on the rig cyclone. Samples were collected in pre-numbered sample bags with printed tags. Assay samples were grouped into rice sacks and driven from the drill rig to Ashanti camp by Ashanti staff. They were kept in sealed bags and maintained in a secure manner until they were picked up by the SGS laboratory truck and transported from the camp to the SGS laboratory in Bamako.

All RC samples were collected at 1 m intervals. All samples collected were assayed. No wet samples were collected.

Diamond drill core was placed in metal core boxes and transported from the drill rig to the Ashanti camp by Ashanti staff. Logged core was marked for sampling at 1m intervals unless there was a geologic reason to sample a different interval. All core was sawn in half with one half sampled and the other preserved for later reference. Duplicates were collected from sawed quarter core. Half core was collected into sample bags, sealed, and shipped to SGS in Bamako the same as RC samples.

In 2017, Ashanti used SRMs from CDN Resource Laboratories Ltd. Of Langley, British Columbia. The field blanks used by Ashanti were made in-house by Ashanti using Late Proterozoic sandstone from an outcrop near Bamako. Care was taken to avoid contamination with project sample material or other possible contaminants. Each blank sample comprised approximately 100 g of broken sandstone inserted in a standard sample bag and placed in the sample stream. No independent verification or certification of this blank material was carried out but based on the general geology and setting of the location the material is considered Ashanti and unlikely to contain more than 1 ppb Au.

In 2018, Ashanti used SRMs and certified blanks from Rocklabs of New Zealand. Certified SRMs used is summarised in Table 17. Certificates have been reviewed.

Ashanti standards were bagged from plastic jars of bulk standard material. The weighing and bagging procedures were overseen by a QP certified geologist. 70-100 g of standard material was measured into a Ziploc bag which was transferred into a standard sample bag with pre-printed tags as for all samples in the sample stream.

11.2.4 Analytical Procedures

All samples from the 2017 and 2018 programmes were analysed at SGS Laboratories in Bamako. SGS is an international testing laboratory with ISO 17025 certification.

All samples for both 2017 and 2018 programmes have undergone the same preparation and analytical procedures. Upon receipt of samples, the batch is checked for consistency with the sample submission form and information entered into the laboratory system. Sample preparation consists of oven drying, weighing of each sample, crushing of the entire sample in a jaw crusher to 75% passing <2 mm size. The sample is then split with 1 kg pulverised until 85% passes 75 µm.

All samples were assayed using SGS assay code FAA505 on 50 g samples using fire assay after an aqua regia acid digestion and Atomic Absorption finish with detection limits of 0.01-100 ppm. Sample results are emailed to Ashanti staff as csv data files and as pdf Analytical Report files.

11.2.5 Results

11.2.5.1 SRM Evaluation

Detailed review of 2017 SRMs reveals that the mean of all assays for each SRM type is in all but one case, within 1 SD of the certified value. However, the scatter reveals more samples outside of 2 SD than is desirable. Therefore, the company switched to Rocklab SRMs for the 2018 programme. Blank material used also reported gold values. In 2017, nine out of 95 blank samples reported detectable gold >0.03 g/t. All instances occurred at locations in the sample stream where surrounding values were below detection.

For the 2018 programme, the percent difference of the Mean of the SRM results was <5% from the certificate value in all cases. The Mean of each dataset is less than the certified value in all but SRM OxF142 where it is higher but still <5%. It can therefore be concluded that the laboratory tends toward slight underestimation of assay values as indicated by the SRM results.

11.2.5.2 Ashanti Blanks

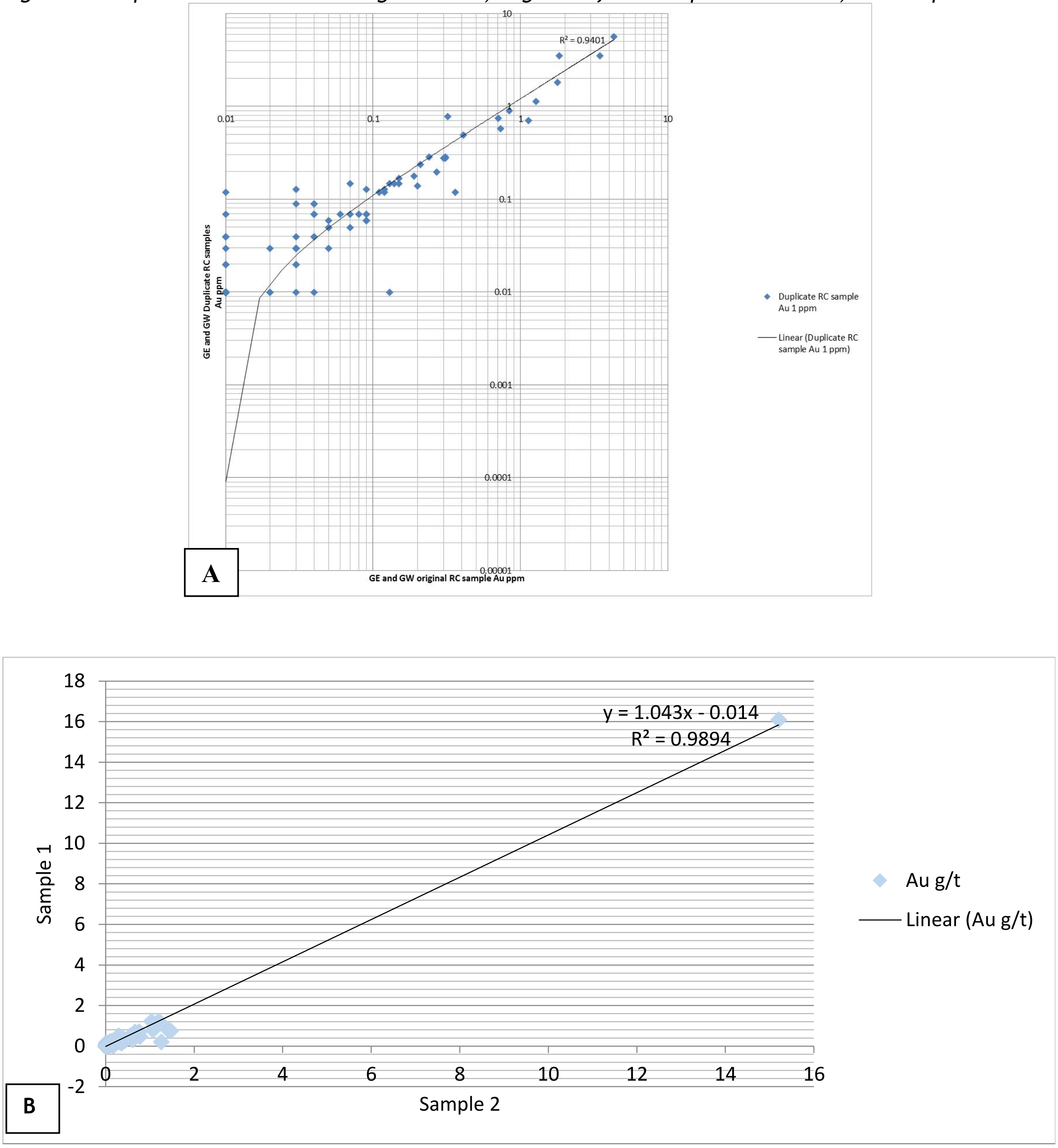
As the lower detection limit for the FAA505 assay procedure is 0.01ppm Au, any result ≤ 0.03ppm Au is considered satisfactory. None of the 95 samples this value. All blanks are within three times the detection limit. Out of the 150 total blanks (listed as Lab Blank/Blank/Field Blanks in the database) 11 samples are twice the detection limit.

11.2.5.3 Duplicate Evaluation

The performance of field duplicate pairs is presented using a simple x-y plots of the duplicate pairs, as illustrated in Figure 95.

The performance of the 2017 duplicate pairs is presented using an x-y plot of Sample 1 versus Sample 2, as illustrated in Figure 95A. The R2 value of 0.9401 shows excellent reproducibility and is considered acceptable for this analysis. It is concluded that the quality of duplicate samples to reproduce results is high.

Figure 95: Duplicate Pairs with X-Y Regression. A) Log Plot of 2017 Duplicate Pairs. B) 2018 Duplicate Pairs



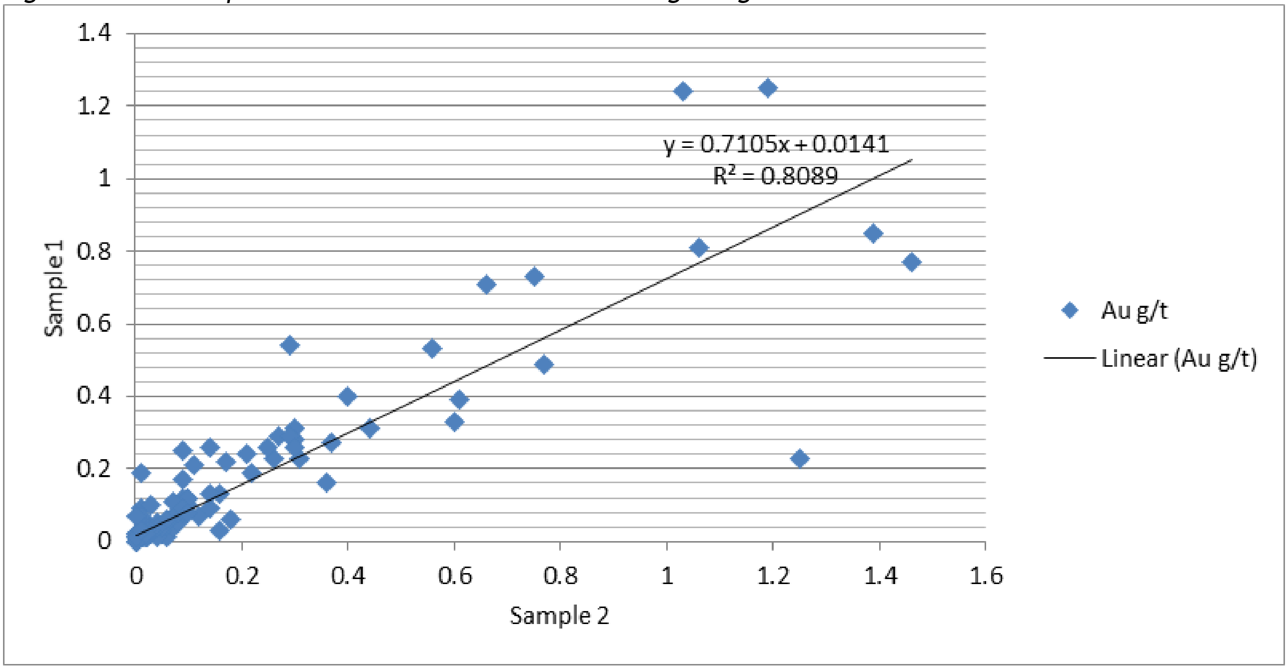
Source: Client

The performance of the 2018 duplicate pairs is presented using an x-y plot of Sample 1 versus Sample 2, as illustrated in Figure 95B. The R2 value of 0.98 shows excellent reproducibility but it is noted that this is strongly influenced by one pair of high-grade samples indicated in Table 19. When this high-grade sample pair is removed the R2 value reduces to 0.8089, as illustrated in Figure 96.

Table 19: 2018 High Grade Duplicate Pair

Drillhole ID	Sample No.	Depth from (m)	Depth from (m)	Au Grade g/t
GERC245	465250	113	114	15.2
GERC245	465251	113	114	16.1

Figure 96: 2018 Duplicate Pairs Plotted without the Single High Grade Pair



11.2.5.4 Evaluation of SGS SRMs

SGS uses various SRM samples to insert in all assay batches for in-house QAQC monitoring. SRM samples used by SGS are listed in *Table 20*. SGS quality assurance procedures call for inserting certified standards and blanks at a minimum rate of 1/20 samples and at 14% for exploration and ore grade samples. These include sample reduction blanks and duplicates, method blanks, weighed pulp replicates and reference materials.

SGS used a combination of OREAS and Rocklabs SRMs in the Ashanti 2018 sampling programme. Analysis has been carried out by Ashanti on the more commonly occurring Rocklabs SRMs used by SGS. The same process analysis has been followed as used for the Ashanti Rocklabs SRMs.

All standards and blanks evaluated show good adherence to the certified values and within the small errors present there is no indication of batch bias.

Two SRMs, OxC145 and OxA131 show outlier results and occur in two sample batches but are considered low enough to be acceptable. All SRMs showed good precision and a sufficiently small number of low outliers to be acceptable.

Table 20: SRMs used by SGS in Ashanti Sample Batches

Year	Rocklabs/OREAS SRM	Certified grade Au g/t	# used in SGS sample stream	Rocklabs analysis outliers
2017	OREAS-209	1.58	2	NA
2017	OREAS-214	3.03	27	NA
2017	OREAS-218	0.531	16	NA
2017	OREAS-223	1.78	5	NA
2017	OREAS-224	2.15	2	NA
2017	OREAS-228	8.73	5	NA
2017	OREAS-252	0.674	16	NA
2017	OREAS-501C	0.221	15	NA
2017	OREAS-59C	NA	20	NA
2017	OREAS-604	1.43	17	NA
2017	OREAS-60C	2.47	56	NA
2017	OREAS-623	0.827	22	NA
2017	OREAS-905	0.391	29	NA
2018	STD-SK94	3.899	6	0
2018	STD-OXN134	7.667	12	0
2018	STD-OXK119	3.604	33	0
2018	STD-OXJ120	2.365	49	0
2018	STD-OXI121	1.834	64	0
2018	STD-OXH139	1.312	65	0
2018	STD-OXE143	0.621	57	0
2018	STD-OXD127	0.459	52	0
2018	STD-OXC145	0.212	64	2
2018	STD-OXB130	0.125	22	0
2018	STD-OXA131	0.077	23	4
2018	STD-OREAS 905	0.391	22	NA
2018	STD-OREAS 701	1.11	15	NA
2018	STD-OREAS 501C	0.221	7	NA
2018	STD-OREAS 520	0.176	10	NA
2018	STD-OREAS 252	0.674	16	NA
2018	STD-OREAS 221	1.04	2	NA
2018	STD-OREAS 209	1.58	11	NA
2018	STD-OREAS 60D	2.43	10	NA
2018	STD-OREAS 254	2.50	8	NA
2018	STD-OREAS 218	0.531	8	NA
2018	STD-OREAS 214	3.03	16	NA

11.2.5.5 Evaluation of SGS Laboratory Replicates and Duplicates

SGS performs in-house replicate and duplicate analyses as part of their in-house QAQC monitoring procedures. Replicate assays are reported as 'Au(R)' for replicate samples taken from the same sample pulp after laboratory crushing, splitting and pulverisation (sometimes called a laboratory pulp duplicate). The sample helps detect any sample mix-ups, any contamination issues at the sample preparation stage, and provides a measure of overall batch quality. In 2017, 683 'Au(R)' laboratory replicates were reported. Results show high level of repeatability similar to the field duplicate with R2= 0.9196. In 2018, a total of 1,060 laboratory replicates were reported. Laboratory replicates plotted against original samples show an excellent level of repeatability with R2= 0.9902.

Replicate assays reported as 'Au(S)' are results for laboratory duplicates taken as a sample split during sample preparation, after laboratory crushing and splitting but before pulverisation. Sometimes referred to as laboratory coarse reject duplicates, these samples monitor adequacy of crushing and splitting.

In 2017 a total of 213 laboratory replicates were reported. Assays of these laboratory duplicates show R2= 0.9235. In 2018, a total of 187 laboratory duplicates were reported. Assays of these laboratory duplicates R2= 0.9783. The lower value is likely related to the smaller number of samples tested. More variation is present in higher values as expected.

Figure 97: 2017 Au (R) Laboratory Replicates

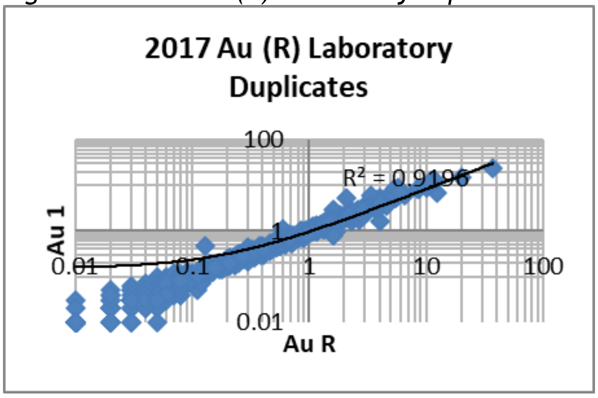
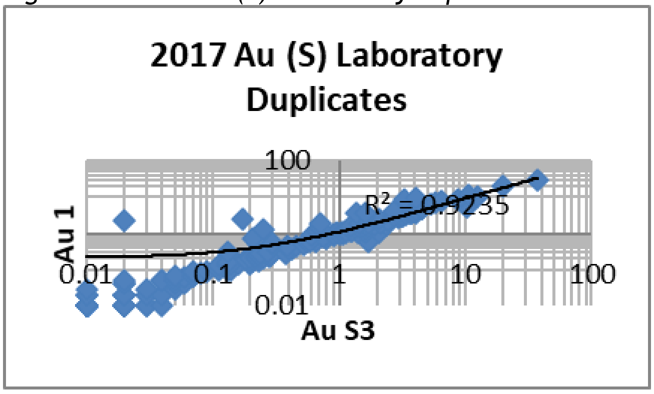


Figure 98: 2017 Au (S) Laboratory Replicates

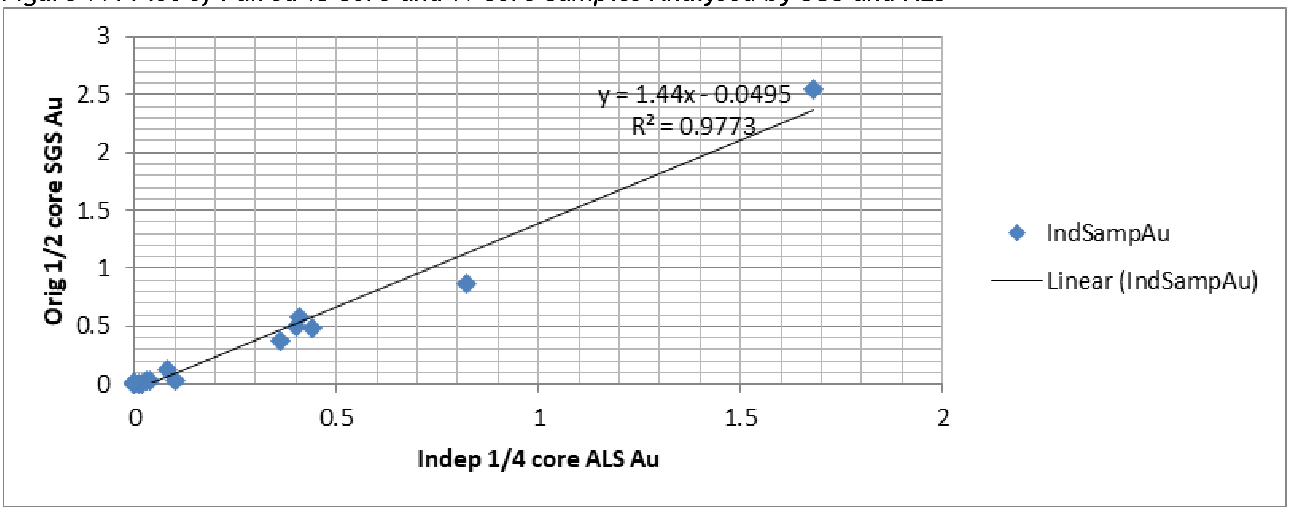


11.2.5.6 Inter-laboratory Check - 2018 Drill Core

Seventeen drill core intervals were selected from drillholes GEDD223 and GWDD244 for inter-laboratory check sampling by independent consultant and QP R. Goodman. Sample selection, cutting, oversight, and sampling of a batch of ¼ core samples was undertaken at site in May 2018 and samples delivered to the ALS Laboratory in Bamako for analysis. ALS is an international testing company with ISO certifications.

The ¼ core sample results compared with the matching ½ core SGS sample results produce an R2 value of 0.9773, as illustrated in Figure 99. This indicates an excellent level of repeatability particularly for a relatively small sample set of drill core samples. Removal of the highest value sample outlier reduces the R2 value marginally to 0.9729.

Figure 99: Plot of Paired ½ Core and ¼ Core Samples Analysed by SGS and ALS



11.2.6 Conclusions

Ashanti SRMs - precision of Ashanti SRM results is considered satisfactory:-

- Ashanti SRMs - % difference between the Mean of the assayed results and the certified value is <5% in all cases and therefore the assaying is considered accurate

- Ashanti SRM Means are less than the certified values in all by one instance this indicates a small but consistent tendency for underestimation by the laboratory,
- analysis of Ashanti SRMs shows numerous datapoints >2SDs from certified values. It is recommended to develop a project specific standard deviation value.
- Ashanti Blanks are all within 3 x detection limit and no contamination is in evidence,
- simple regression analysis of Ashanti duplicate sample pairs shows an overall R2 value of between 0.8089 and 0.98. There may be some degree of nugget effect influencing this value as it is variable between sample batches and years. The R2 value represents an acceptable reproducibility for duplicate pair samples.
- only two SGS SRMs contain outliers in the Rocklabs analysis showing good precision and a sufficiently small number of low outliers to be acceptable,
- all 375 SGS blanks were reported with values ≤0.02 g/t Au and therefore no contamination is in evidence,
- SGS laboratory duplicates 'Au(S)' and replicates 'Au(R)' show high correlation with original assay values,
- Independent ¼ core samples analysed by ALS show high repeatability in comparison with original ½ core samples.

It is concluded that the QAQC programme implemented by Ashanti and the analytical work by SGS have produced reliable data that is reproducible and accurate.

11.3 2022-2024 Quality Control Results

The following data was supplied by the client for the 2022 to 2024 QAQC. In total 952 QAQC samples were inserted and analysed to monitor the QAQC for the AC/RC/DD drilling of the project. Of the 952 QAQC samples, 350 were blanks, 346 were various standards (or CRMs), and 256 were duplicates. The following two tables (*Table 21* and *Table 22*) show the detail of the 2022 and 2024 CRM and blank samples inserted and the pass rate.

Table 21: QAQC Samples for 2022 Drilling

Prospect	Year	CRM ID	No. CRM Samples	CRMs passed QAQC	Pass Rate%
Barani East	2022	Blanks	3	3	100
		OxH163	1	1	100
		OxL159	1	1	100
		SL76	1	1	100
Barani East			**6**	**6**	**100**
Gourbassi West North	2022	Blanks	159	158	99
		OxE156	31	31	100
		OxH163	27	27	100
		OxK160	17	16	94
		OxL159	13	13	100
		SF85	16	15	94
		SH98	6	3	50
		SJ111	14	13	93
		SK94	14	11	79
		SL76	19	19	100
Gourbassi West North			**316**	**306**	**97**
Gourbassi West North Gap	2022	Blanks	8	8	100
		OxE156	3	3	100
		OxH163	3	3	100
		OxK160	3	3	100
Gourbassi West North Gap			**17**	**17**	**100**
		Blanks	8	8	100

Prospect	Year	CRM ID	No. CRM Samples	CRMs passed QAQC	Pass Rate%
Linnguekoto West	2022	OxL159	2	2	100
		SJ111	2	2	100
		SK94	2	1	50
		SL76	1	1	100
Linnguekoto West			**15**	**14**	**93**
Total 2022			**354**	**343**	**97**

Table 22: QAQC Samples for 2024 Drilling

Prospect	Year	CRM ID	No. CRM Samples	CRMs passed QAQC	Pass Rate %
Barani East	2024	Blanks	7	7	100
		252b	2	2	100
		250b	1	1	100
		255b	2	2	100
		253	1	1	100
		258	1	1	100
Barani East			**14**	**14**	**100**
Barani Gap	2024	Blanks	25	25	100
		252b	9	9	100
		250b	9	9	100
		253	6	6	100
Barani Gap			**49**	**49**	**100**
Keniégoulou	2024	Blanks	3	3	100
		252b	3	3	100
		250b	1	1	100
		253	1	1	100
Keniégoulou			**8**	**8**	**100**
Frikidi	2024	Blanks	22	22	100
		252b	6	6	100
		250b	4	4	100
		253	5	5	100
		258	1	1	100
		235	1	1	100
		236	1	1	100
		241	1	0	0
		238b	1	0	0
Frikidi			**42**	**40**	**95**
Gourbassi West	2024	Blanks	9	9	100
		250b	1	1	100
		252b	2	2	100
		233	1	1	100
		253	3	3	100
		255b	2	2	100
Gourbassi West			**18**	**18**	**100**
Gourbassi West North	2024	Blanks	7	7	100
		252b	2	2	100
		238b	1	0	0
		233	1	1	100
		255b	2	2	100
		258	1	1	100
Gourbassi West North			**14**	**13**	**93**
Mogoyafara South	2024	Blanks	63	63	100
		233	11	11	100
		235	13	13	100
		236	11	10	91
		241	5	4	80
		245	4	3	75

Prospect	Year	CRM ID	No. CRM Samples	CRMs passed QAQC	Pass Rate %
		252b	4	4	100
		238b	11	0	0
		253	2	2	100
		250b	2	2	100
Mogoyafara South			**126**	**112**	**89**
Soa	2024	Blanks	26	26	100
		250b	6	6	100
		252b	8	7	88
		253	4	4	100
		255b	1	1	100
		233	3	2	67
		235	2	2	100
		236	1	1	100
Soa			**51**	**49**	**96**
Sorokoto South	2024	Blanks	7	7	100
		252b	2	2	100
		253	3	3	100
		250b	2	2	100
Sorokoto South			**14**	**14**	**100**
Kolon	2024	Blanks	3	3	100
		250b	1	1	100
		253	1	1	100
		252b	1	1	100
Kolon			**6**	**6**	**100**
Total 2024			**342**	**323**	**94**

Among the 696 CRM and blanks, 30 CRMs exceeded established thresholds for acceptable performance, resulting in a failure rate of approximately 3% which is within the expected range. For the 256 duplicates, the correlation coefficient (R^2) for duplicate is greater than 0.9.

11.3.1 REASSAY

A total of 276 samples (pulp of original/blank/std/duplicate) were re-assayed for quality control assessment.

11.3.1.1 CRM Re-assay

12 CRM standards were submitted for re-assay, including nine originally analysed as OREAS 238b. Of these nine, only one sample (D005919) was re-assayed using the same standard type, while the others were re-assayed against different CRMs (OREAS 233, 235, and 236). This lack of CRM consistency limited the ability to statistically validate the original failures.

Sample D005919 again failed when re-assayed with OREAS 238b, returning results with significant deviation from the certified value. This outcome may reflect a systemic issue with laboratory calibration or sample preparation, or alternatively a problem with the stability or characterization of OREAS 238b (e.g., heterogeneity, oxidation, or packaging inconsistency).

All ten blanks submitted for re-assay returned values below detection, providing evidence that cross-contamination during sample preparation or testing did not occur.

Table 23: CRM Re-assayed Samples for 2022 and 2024

Year	Permit	Prospect	CRM Type	CRM_ID	No. CRM
2022	Farikounda	Gourbassi West North	STD	SL76	1
			STD	SF85	1
			BLK	BLK	2
2024	Farabantourou West	Frikidi	STD	238b	1
			STD	241	1
	Kolomba	Mogoyafara South	STD	238b	1
			STD	238b	7
			BLK	BLK	7
	Farikounda	Gourbassi West North	BLK	BLK	1
Total CRM Re-assayed					**22**

11.3.1.2 Original Re-assay

Re-assay of 256 original pulps further supports the integrity of the assay database, with comparative regression analysis yielding $R^2 > 0.90$, indicating good repeatability, although some outliers were noted.

11.3.1.3 Duplicate Re-assay

Ten field duplicate pairs (original and duplicate) were re-analysed as part of a bracketing methodology, with samples selected above and below intervals associated with CRM failures. Results show a strong correlation ($R^2 > 0.9$) between original and duplicate values, with no evidence of systematic bias. The relative mean difference between duplicate pairs was <0.01 ppm, which is within acceptable precision tolerances.

Overall, the QAQC dataset demonstrates good analytical precision and acceptable accuracy across all sample types. The observed CRM failure rate (~3%) falls within industry-standard tolerances.

12 DATA VERIFICATION

12.1 – Data Verification Procedures

Minxcon reviewed the databases supplied by Desert Gold which included the historical Hyundai drillhole database and more recent drilling by Desert Gold in 2012-14, 2018-19, 2020 and 2021. This drilling was a combination of confirmatory drilling of the Ashanti database for Gourbassi West and Gourbassi East and Hyundai database for Barani East as well as exploration drilling. Minxcon reviewed the spatial distribution of the confirmatory drilling and drilling that had QAQC for the Mineral Resource classification process.

Minxcon verified each of the drillhole databases during the drillhole de-survey process. The various logs were checked for duplicated, overlapping and missing intervals, whilst all fields were checked for spurious or out of range values. No errors were detected during the data preparation and verification process. Zero and null (absent) Au g/t values in assay data set to 0.001 g/t as detection limit.

Minxcon also performed statistical tests, mostly P-P and Q-Q plots, to determine the compatibility of data sources used in the Mineral Resource estimation. The compatibility of analytical data sourced from diamond drilling and return circulation, as well as drilling sources from various drilling phases with differing QAQC status was tested. Data that was not compatible with a data source accepted as reliable was either not used or may have been adjusted with an appropriate factor (regressed).

The zones that were not tested with the confirmatory drilling remained in the inferred category. The historical Hyundai database, for Linnguekoto West and Mogoyafara South, was however deemed reliable enough for an Inferred Mineral Resource based on the correlation that was being achieved in the other areas.

12.2 Limitations on/Failure to Conduct Data Verification

The data informing the Linnguekoto West and Mogoyafara South Inferred Mineral Resource is based on the historical Hyundai database with no QAQC and limited data or core to verify. However, the confirmatory drilling completed on the other zones does confirm the Hyundai database in those areas and based on this the drilling database was deemed to be reliable enough for an Inferred category. The drilling density is however sufficient for an Indicated Mineral Resource and hence additional confirmatory drilling is recommended at Linnguekoto West and Mogoyafara South to convert the resource to an Indicated Mineral Resource.

12.3 Adequacy of Data

It is Minxcon's view that the volume, quality and density of all the reviewed data used in the Mineral Resource are adequate for the purposes of conducting Mineral Resource estimation and for the declaration of a Measured, Indicated and Inferred Mineral Resource where the confidence in the estimation model allows it. This confidence in the drillhole database and estimation is as a result of the confirmatory drilling undertaken by Desert Gold on the Hyundai database on various zones.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

13.1 NATURE AND EXTENT OF TESTING AND ANALYTICAL PROCEDURES

13.1.1 Gourbassi West and Gourbassi West-North and Barani East

Metallurgical test work reported here for Gourbassi West, Gourbassi West-North and Barani East is based on work conducted by Maelgwyn South Africa at the end of 2024 and start of 2025. The testwork was recorded for three ore composites—GWMET 1 (Gourbassi West), GWNMET 2 (Gourbassi West North), and BEMET 3 (Barani East)—and was designed to evaluate the gold recovery potential of each ore type by using gravity concentration, heap leaching, and carbon-in-leach (“CIL”) processing designs.

The program included diagnostic leaching, grind sensitivity, heap leach potential, CIL recovery, gravity separation, and intensive cyanidation tests to identify the optimal flowsheet configuration and establish recovery, reagent consumption, and design criteria. A detailed summary of the testwork may be found in the relevant report (Maelgwyn South Africa, 2025).

13.1.2 Gourbassi East

Metallurgical test work reported here for Gourbassi East is based on historical testwork conducted by Blue Coast Research in 2018. The 2018 programme tested four Gourbassi East composites and six Gourbassi West composites simultaneously, using identical methodology. This provides a direct, side-by-side benchmark of the two ore types under the same laboratory conditions

A recent testwork campaign was also conducted by Maelgwyn South Africa at the end of 2024 and start of 2025. The testwork was based on three ore composites—GWMET 1 (Gourbassi West), GWNMET 2 (Gourbassi West North), and BEMET 3 (Barani East)—and was intended to evaluate the gold recovery potential of each ore type to inform an optimal process plant design that would be amenable to each ore type. Gourbassi East ore was not included in this test campaign, so older work is relied upon. However, since Gourbassi West ore was re-tested, this allows for direct validation of the 2018 Blue Coast results.

The 2018 Blue Coast programme consisted of 48-hour bottle-roll cyanidation tests at ~P80 = 100 µm on four grade-banded composites (Low, Mid, High, High-Plus). No gravity testwork, diagnostic leaching, grind sensitivity, or intensive cyanidation was performed. Results for the recovery of Gourbassi East ore are therefore used only as an indicative benchmark, with comparison to the Gourbassi West ore, until new comprehensive testwork is completed for a higher degree of certainty.

13.1.3 KE and Keniegoulou

No metallurgical test work was conducted, and the ore bodies are proximate with Barani East. The expectation is the ore compares to Barani East.

13.1.4 Feed Characterisation

13.1.4.1 Samples Head Grade and Elemental Analysis

13.1.4.1.1Gourbassi West, Gourbassi West-North and Barani East

Samples for metallurgical test work were delivered from Desert Gold Ventures Inc. as collected during the 2024 drilling campaign. This material was grouped into three domains – Gourbassi West (GWMET 1), Gourbassi West-North (GWNMET 2) and Barani East (BEMET 3). Individual composites were then prepared by milling the feed samples at 80% -75 µm to ensure homogeneity.

Gold, sulphur and carbon analysis was conducted as part of the head assays. Gold content was measured by fire assay with an atomic adsorption finish. Sulphur and carbon analysis was conducted using an automated combustion analyser or “LECO”. The Gourbassi composites displayed low levels of sulphide sulphur (<0.3%) and should have minimal impact on gold beneficiation. Slightly higher quantities of sulphide sulphur were noted in the Barani East sample composite, thus BEMET 3 exhibits some preg-robbing risk.

The carbon speciation results confirm low organic carbon across all samples (<0.05%), indicating minimal preg-robbing risk from carbonaceous material. GWNMET 2’s elevated carbonate levels suggest increased lime demand for pH control during leaching. A summary of the composite assays is presented in Table 24.

Table 24: Grades for Gourbassi West, Gourbassi West-North and Barani East Composites

Sample ID	Au	S_{total}	S_{2-}	C_{total}	$C_{organic}$
	g/t	%	%	%	%
Gourbassi West (GWMET 1)	0.55	0.03	0.02	0.18	<0.05
Gourbassi West-North (GWNMET 2)	0.88	0.28	0.27	0.51	<0.05
Barani East (BEMET 3)	1.86	1.52	1.43	0.29	<0.05

13.1.4.1.2Gourbassi East

The grade bands for Gourbassi East samples were categorised as follows:

- Low Grade 0.25 – 0.5 g/t Au
- Mid Grade 0.5 – 1.0 g/t Au
- High Grade 1.0 – 3.0 g/t Au
- High Plus Grade >3.0 g/t Au

Gold, total sulphur, sulphide sulphur, total carbon and organic carbon were analysed. Organic carbon was uniformly <0.05 % (no preg-robbing risk). Sulphide sulphur is moderately elevated when compared to Gourbassi West ore (0.32–1.17 % S_2^-). This is usually reflected in slightly elevated NaCN and lime demand for the leaching circuit.

The relevant results can be seen in Table 25.

Table 25: Gourbassi East Composite Head Assays

Sample ID	Au g/t	Stot %	S^{2-} %	Ctot %	Corg %
GE High-Plus	4.57	1.32	1.17	2.75	<0.05
GE High	1.22	1.05	1.04	3.28	<0.05
GE Mid	0.60	0.57	0.59	3.75	<0.05
GE Low	0.46	0.34	0.32	2.62	<0.05

13.1.4.1.3 KE and Keniegoulou

No feed characterisation test work was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

13.1.4.2 Size-by-Assay Results

13.1.4.2.1Gourbassi West, Gourbassi West-North and Barani East

Size-by-assay analysis was conducted on all three composites (GWMET 1, GWMET 2, and BEMET 3) to determine the distribution of gold across particle size fractions. This analysis is critical to assess the degree of gold liberation at various crush sizes and to inform flowsheet selection, particularly regarding the suitability of heap leaching versus milling and CIL processing. By understanding which size fractions host the greatest proportion of gold, the effectiveness of coarse-crushed heap leaching can be evaluated, and the need for further comminution assessed.

The size-by-assay tests were performed on each sample at three target crush sizes: 100% passing -40 mm, -25 mm, and -10 mm. Each sample was screened into multiple size fractions, pulverised, and assayed for gold content. All three composites showed that the highest proportion of gold was consistently associated with the -1 mm fraction, regardless of the initial crush size. This indicates that the majority of gold is hosted in fine particles and that liberation improves significantly with increased comminution. The calculated head grades for each composite at the three target crush sizes are presented in Table 26.

Table 26: Head grade for each sample at different target crush sizes

Sample ID	Comminution size, with 100% passing			Observation
	-40 mm (g/t)	-25 mm (g/t)	-10 mm (g/t)	
GWMET 1	0.62	0.44	0.84	Head grade improves significantly at finer crush.
GWNMET 2	0.90	1.02	0.94	High grade maintained across all crush sizes.
BEMET 3	1.56	1.51	1.80	Head grade highest at -10 mm, improved liberation.

These results confirm that gold is preferentially associated with the fine fractions in all three composites, and that coarser crush sizes yield lower calculated head grades. The high fines generation in GWMET 1 and BEMET 3 further suggests that these materials might not be suitable for heap leach processing due to potential percolation issues and low gold exposure.

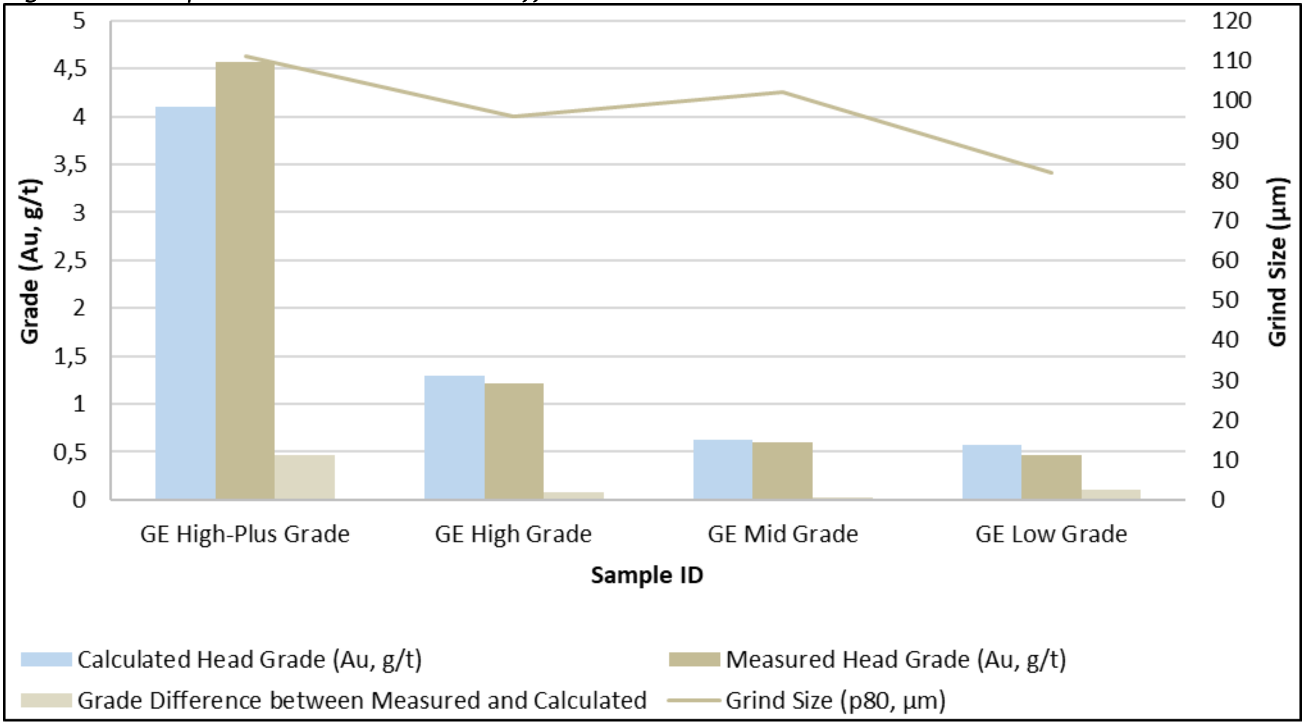
13.1.4.2.2Gourbassi East

No size-by-assay analysis was performed in 2018. Each composite was ground to a size of approximately 80% passing 100 µm.

Based on analogous quartz vein-hosted West African deposits and the observed slightly higher sulphide content, gold is assumed to be moderately liberated at P80 = 75 µm (which is the planned processing plant design grind).

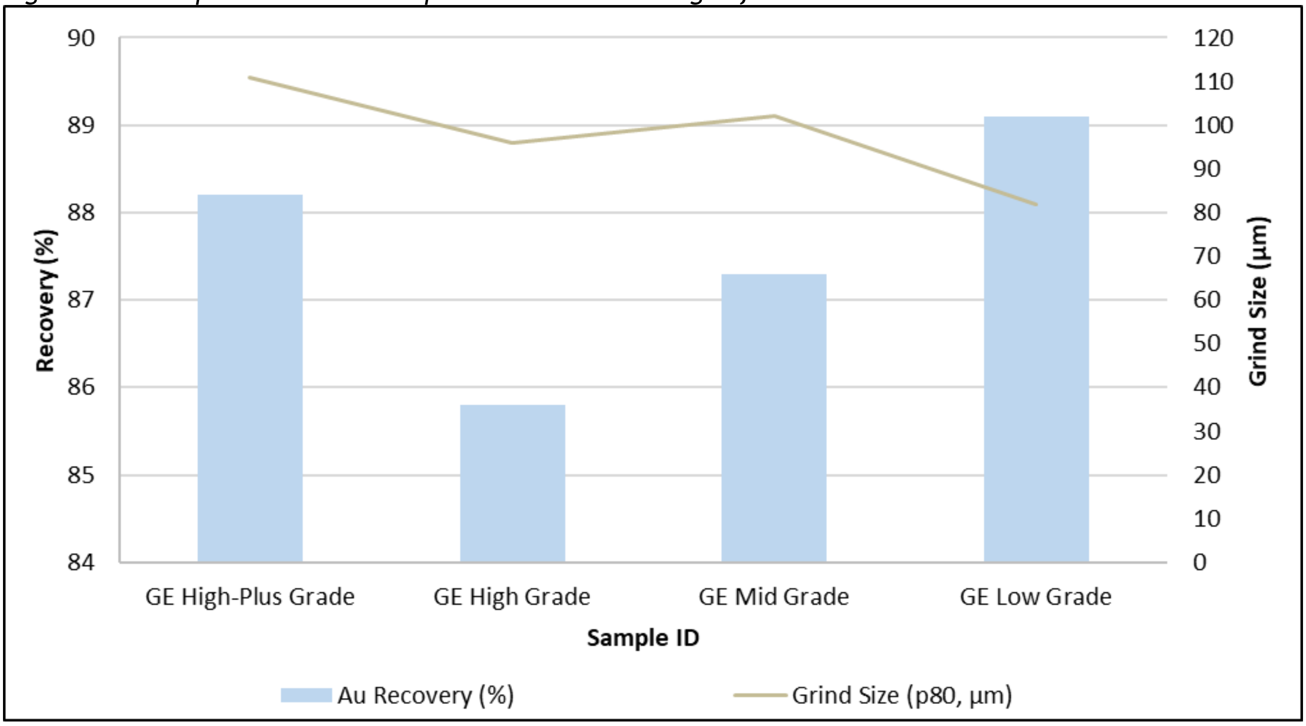
A comparison between measured head gold grade, calculated head grade and grind size is drawn as seen in Figure 100. No strong correlation can be found between the grind size, the ore head grade and the recovery percentage at this stage. The liberation should be higher with a smaller grind size, so the assumption could be that a smaller difference between the measured and calculated head grade would be due to a smaller grind size.

Figure 100:Sample Grind Size Versus the Difference Between Measured and Calculated Head Grade



In Figure 101, the sample grind sizes and gold recoveries are compared as well. No strong correlation between the grind size and the recoveries are found. The grind sensitivity, however, should be more pronounced on a broader range of grind sizes, even though minor differences do not influence the recovery results on small scale.

Figure 101: Sample Grind Size Compared to the Percentage of Gold Recovered



13.1.4.2.3KE and Keniegoulou

No size-by-size testwork was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

13.1.5 Diagnostic Leach Tests

13.1.5.1 Gourbassi West, Gourbassi West-North and Barani East

Diagnostic leach testing helps to identify how and where gold is locked within the ore, distinguishing between free-milling and refractory mineral phases. It provides critical insight into gold losses due to preg-robbing or association with sulphides and gangue, which cannot be detected through standard cyanidation tests alone. This information supports the selection of an appropriate processing route and guides recovery improvement strategies for more complex ore types.

Table 27: Diagnostic leach results for each sample

Leach Step	GWMET 1 (% of Head)	GWNMET 2 (% of Head)	BEMET 3 (% of Head)	Targeted Gold Association
1. Direct Cyanidation on RoM	79.48	83.46	62.48	Free-milling gold
2. CIL on RoM	90.55	93.78	89.61	Cyanide-soluble gold
→ Preg-robbing (difference 1–2)	*11.07*	*10.32*	*27.13*	Gold re-adsorbed onto preg-robbing material
3. HCl Digestion + CIL (step 2 residue)	3.59	2.25	5.24	Gold in acid-soluble minerals (pyrrhotite, calcite)
4. HNO_3 Digestion + CIL (step 3 residue)	1.70	0.97	4.28	Gold in sulphides (pyrite, arsenopyrite)
5. Roast + CIL (step 4 residue)	1.34	1.48	0.28	Gold in carbonaceous or combustible compounds
6. Silicate/Gangue Residue (calculated as remaining)	2.81	1.52	0.60	Gold locked in non-reactive gangue minerals (silicates)
Total Calculated Head	**100.00**	**100.00**	**100.00**	—

GWMET 1 is broadly free-milling, with high recovery through CIL. A moderate preg-robbing effect is present, and only minor amounts of gold are locked in refractory minerals or gangue. GWNMET 2 displays the best CIL performance, with minimal gold tied up in refractory phases and the lowest overall loss to gangue. Preg-robbing is present but manageable. The sample is highly amenable to conventional cyanidation.

BEMET 3 exhibits the lowest cyanide-soluble gold and the highest preg-robbing effect. Despite a good overall CIL recovery (89.6%), the preg-robbing effect (27.1%) indicates that a significant portion of dissolved gold might be lost during leaching. The high proportion of gold associated with sulphide minerals suggests mild refractoriness, likely requiring mitigation measures such as blending, carbon overdosing, or use of blanking agents.

13.1.5.2 Gourbassi East

No diagnostic metallurgical test work was conducted, and the ore bodies are proximate with Gourbassi West and Gourbassi West-North and it is expected that the ore response would be similar.

13.1.5.3 KE and Keniegoulou

No diagnostic metallurgical test work was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

13.1.6 Heap Leach Amenability (Bottle Roll Tests)

13.1.6.1 Gourbassi West, Gourbassi West-North and Barani East

To evaluate the amenability of the Desert Gold ore samples to heap leaching, coarse bottle roll tests were conducted on three composite samples (GWMET 1, GWMET 2, and BEMET 3). Each sample was tested at three top crush sizes: 100% passing -40 mm, -25 mm, and -10 mm. Leach performance was monitored over a 10-day period to reflect slower kinetics typical of heap leach operations. The objective was to determine the effect of crush size on gold dissolution efficiency and reagent consumption under simulated heap leach conditions. The resulting gold recovery for each ore type and grind size is shown in Table 28.

Table 28: Summary of Bottle-Roll Test Results

Orebody	Grind Size	Residue grade	Au Recovery	CaO Consumption	NaCN Consumption
Unit		g/t	%	kg/t	kg/t
GWMET 1	100% -10 mm	0.07	83.30	2.55	0.31
	100% -25 mm	0.08	82.20	2.62	0.31
	100% -40 mm	0.07	83.28	2.70	0.25
GWNMET 2	100% -10 mm	0.09	85.02	0.83	0.21
	100% -25 mm	0.12	80.83	0.83	0.13
	100% -40 mm	0.12	80.12	0.83	0.11
BEMET 3	100% -10 mm	0.72	51.75	3.20	2.58
	100% -25 mm	0.63	51.67	3.54	2.22
	100% -40 mm	0.77	48.96	3.30	2.44

Post-leach residues from the bottle roll tests were screened into size fractions and submitted for size-by-assay gold analysis. Across all samples, most of the gold was concentrated in the -1 mm fraction of the residues. The leach process also led to an increase in fines generation, particularly in the larger crush size tests (100% -25 mm and -40 mm), because of the prolonged agitation and attrition over the leach period.

Leach kinetics for GWMET 1, presented in Figure 102, were quick, reaching around 74% recoveries within the first 24 hours, but with samples from all three grind sizes only achieving maximum gold recovery around 83% after 10 days. Ore type GWNMET 2 has reasonably quick leach kinetics which achieves 94% of the maximum gold recovery after 3 days as seen in Figure 103. Sample BEMET 3 in Figure 104 follows a more linear increase in gold recoveries over the span of 10 days, with only around 53% of the gold recovered after 3 days, indicating lower leaching affinity.

Figure 102: Gold Extraction Kinetics for GWMET 1 Bottle Roll Tests

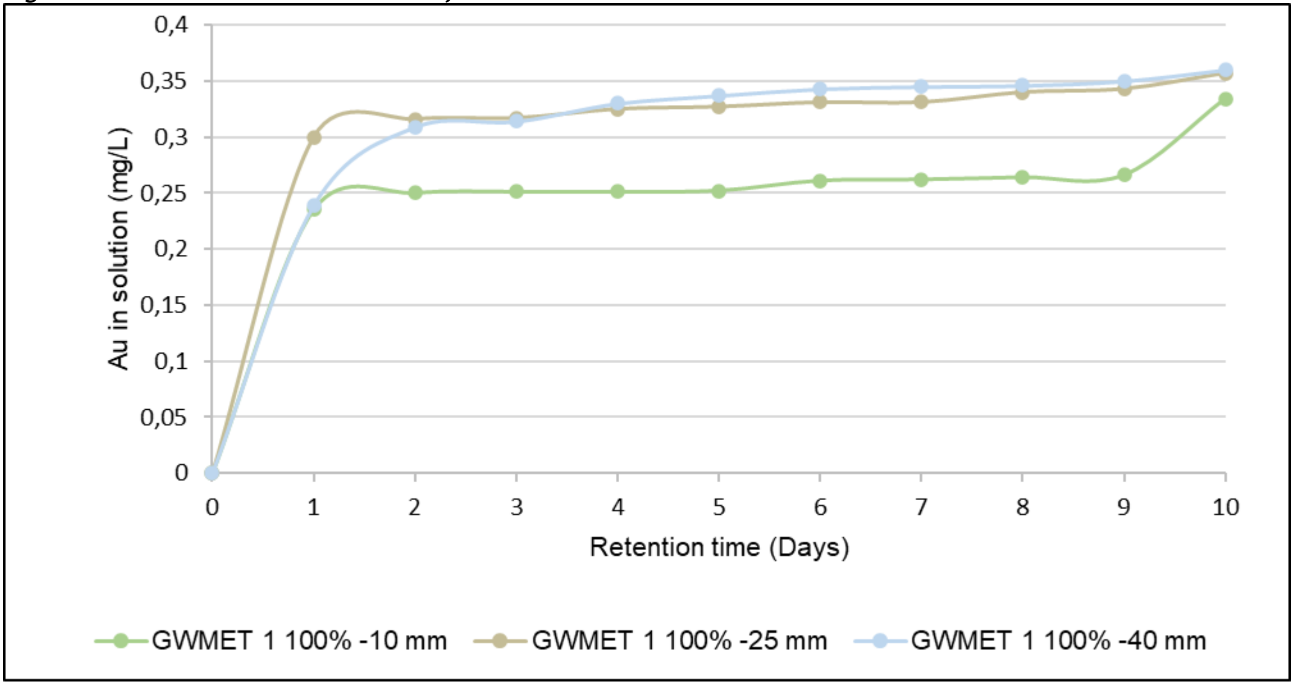


Figure 103: Gold Extraction Kinetics for GWNMET 2 Bottle Roll Tests

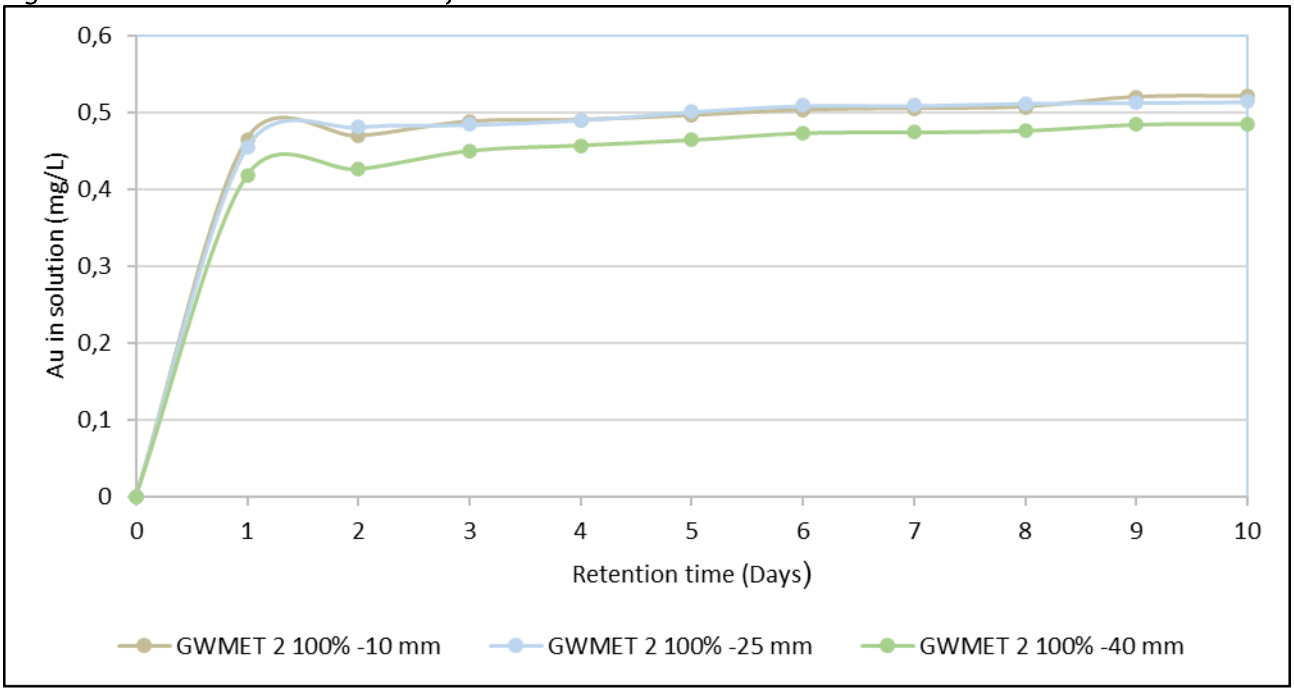
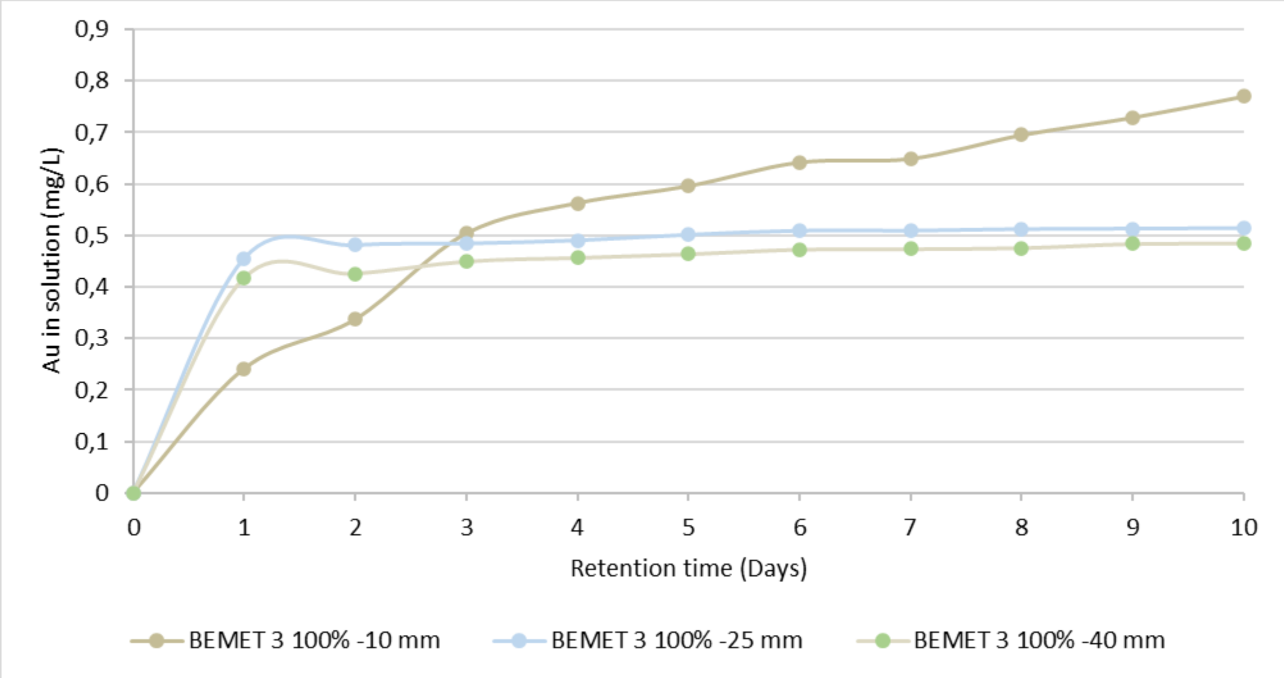


Figure 104: Gold Extraction Kinetics for BEMET 3 Bottle Roll Tests



13.1.6.2 Gourbassi East

No heap leach-based bottle-roll metallurgical test work was conducted, and the ore bodies are proximate with Gourbassi West and Gourbassi West-North and it is expected that the ore response would be similar.

13.1.6.3 KE and Keniegoulou

No heap leach-based bottle-roll metallurgical test work was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

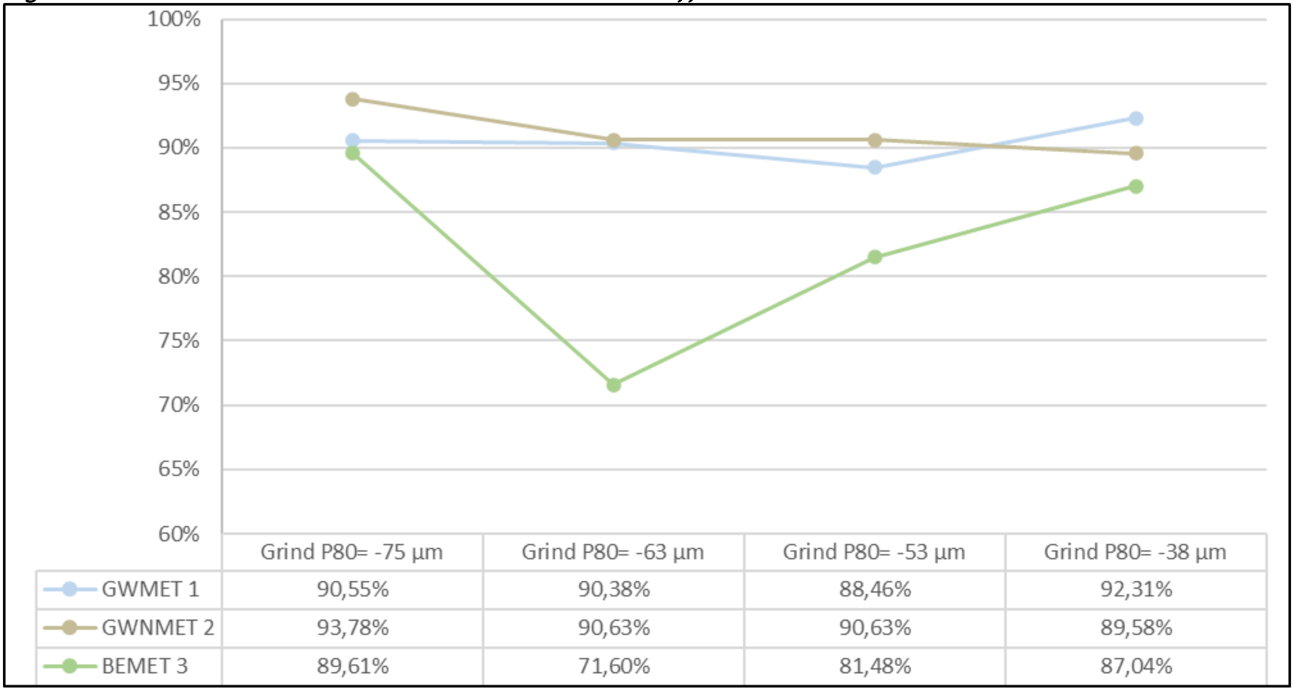
13.1.7 RoM Carbon-In-Leach Tests

13.1.7.1 Gourbassi West, Gourbassi West-North and Barani East

CIL tests were conducted on the RoM samples to determine the leach kinetics, gold recovery, and reagent consumption at three grind sizes: 80% passing -63 µm, -53 µm, and -38 µm. The aim was to evaluate the impact of grind size on overall gold dissolution efficiency and to support the selection of the optimal design grind for a CIL processing circuit.

The testwork was performed using the standard bottle roll leach method at 50% solids, with 2 kg/t NaCN, 20 g/L activated carbon, and hydrated lime to maintain pH between 10.5 and 11. After 24 hours of leaching, the carbon was separated and the solids filtered, dried, and assayed for gold content. Leach efficiency and reagent consumption were monitored throughout.

Figure 105: Carbon-in-Leach Head Ore test Results at Different Grind Sizes



The CIL testwork confirmed that both GWMET 1 and GWMET 2 composites are highly amenable to conventional carbon-in-leach processing, demonstrating consistently high recoveries and moderate reagent consumption profiles. Minor variations in recovery across the tested grind sizes suggest some grind sensitivity, but overall performance was stable with lime demand of 1-2 kg/t. The BEMET 3 sample, by contrast, yielded lower overall recoveries, and showed significantly higher lime demand of 10.90 kg/t.

13.1.7.2 Gourbassi East

The main testwork performed on the 2018 sample was a 48-hour bottle-roll Carbon-In-Leach (CIL) test. CIL tests were conducted on the Run-of-Mine (ROM) samples to determine the leach kinetics, gold recovery, and reagent consumption at four grade bands. The leaching conditions were set at ~P_{80} = 100 µm, with 40 % solids, maintaining a concentration of around 1.0 g/L NaCN, with the pH controlled between 10.5-11.0.

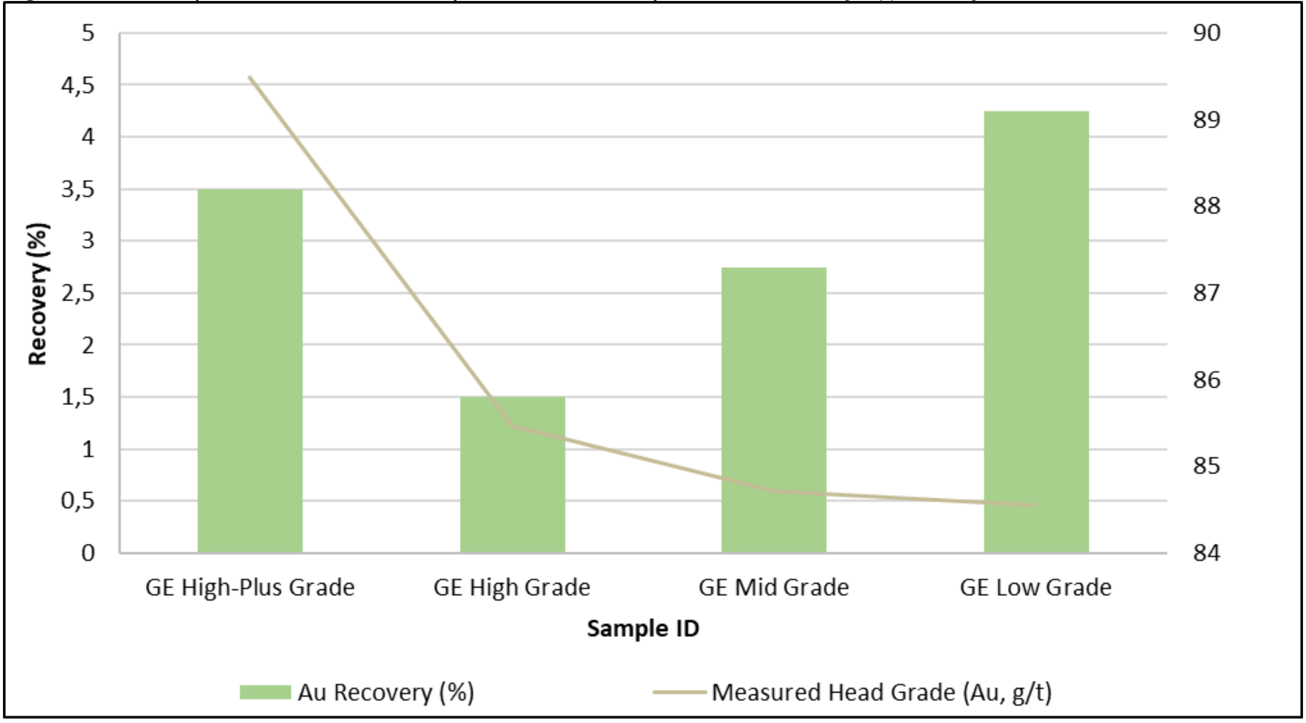
The average gold recovery for the Gourbassi East sample was 87.6% with a recorded mean cyanide consumption of 1.3 kg NaCN/t ore. The results are tabulated in Table 29.

Table 29: 2018 Bottle-Roll Cyanidation Results - Gourbassi East

Test Run	Composite	Head Au (g/t)	P_{80} (µm)	NaCN (kg/t)	Au Recovery (%)
CN-2	GE Low	0.57	82	1.73	89.1
CN-5	GE Mid	0.62	102	0.52	87.3
CN-8	GE High	1.30	96	1.21	85.8
CN-10	GE High-Plus	4.10	111	1.73	88.2
Weighted Average				**1.30**	**87.6**

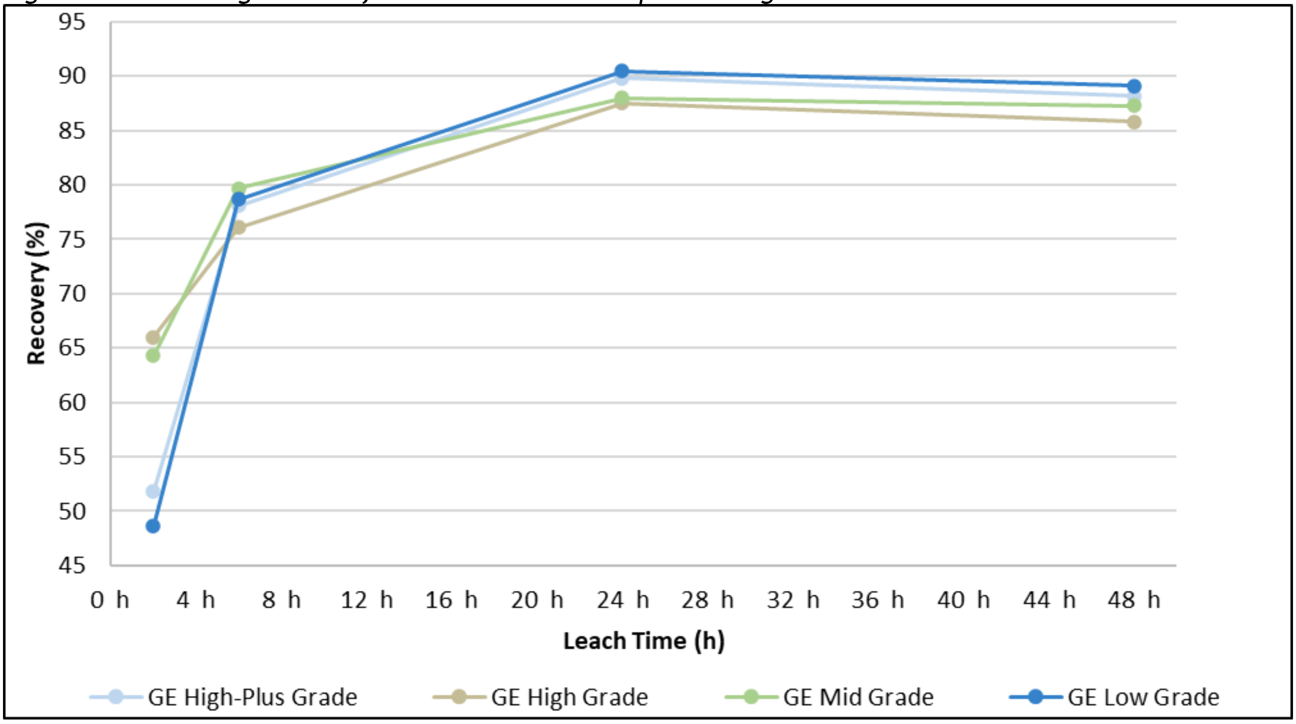
A comparison between head grade and gold recovery efficiency is shown in Figure 106. The plant design grind of P_{80} = 75 µm is expected to add higher recoveries as well.

Figure 106: Sample Head Grades Compared to the Respective Recovery Efficiency



Kinetics were fast (with highest recoveries reached within 24 h). Each of the samples showed slightly lower recoveries at 48 hours, from 24 hours, as can be seen in Figure 107. Thus, the optimal recommended leaching time for Gourbassi East ore is 24 hours.

Figure 107: Leaching Kinetics for Gourbassi East Samples During a 48-Hour Bottle Roll Test



The CIL testwork confirmed that Gourbassi East ore is sufficiently amenable to conventional carbon-in-leach processing, demonstrating consistently high recoveries and moderate reagent consumption profiles. Minor variations in recovery across the tested grind sizes suggest some grind sensitivity, but overall performance was stable with cyanide demand of 0.5-1.7 kg/t.

13.1.7.3 KE and Keniegoulou

No RoM Carbon-In-Leach metallurgical test work was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

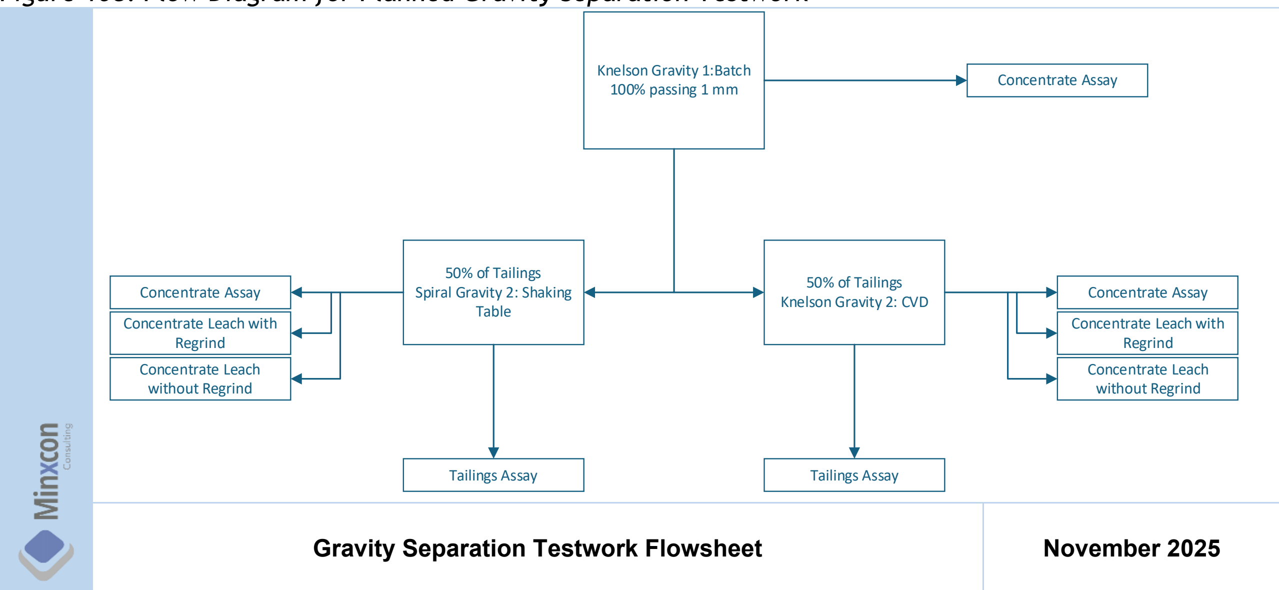
13.1.8 Gravity Amenability Tests

13.1.8.1 Gourbassi West, Gourbassi West-North and Barani East

Gravity amenability testwork was performed on all three ROM composites to evaluate potential gold recovery through a gravity-only flowsheet. The testing aimed to simulate a standalone gravity-based plant configuration suitable for treating free-milling ore with minimal reagent consumption, particularly relevant for Barani East, where CIL recoveries were suboptimal.

The tests were conducted at a coarse crush of 100% passing -1 mm to replicate typical gravity feed conditions and to determine the extent of gravity-recoverable gold. The flowsheet of the test program is outlined in Figure 108.

Figure 108: Flow Diagram for Planned Gravity Separation Testwork



13.1.8.1.1RoM Gravity with Tailings Shaking Table Tests

Each 20 kg sample with a top size of 100% passing 1 mm was processed using a Knelson concentrator under water pressure of 2.5–3 psi and slurry densities between 25% and 38% solids. The concentrate from the Knelson unit was further processed using a Gemini table. The final concentrate was analysed, while the middlings and tailings were recombined and assayed to calculate total recovery for the Primary Gravity Recovery step.

As the secondary gravity recovery step in a two-stage gravity recovery test, the Primary Gravity tails were further upgraded using a laboratory shaking table to simulate spiral concentration. The purpose of this test sequence was to evaluate the overall recoverable gold from gravity-only separation and to identify whether significant value could be extracted prior to any leaching. See Table 30 for a summary of results for each of the three samples.

Table 30: Primary Gravity Knelson with Secondary Gravity Shake Table

Sample ID	Primary Gravity Recovery			Secondary Gravity Recovery			Total Combined	
	Conc Grade (g/t)	Au Recovery (%)	Mass Pull (%)	Spiral Conc Grade (g/t)	Spiral Au Recovery (%)	Mass Pull (%)	Recovery (%)	Conc Grade (g/t)
GWMET 1	42.3	5.84	0.08	0.66	57.26	4.22	59.76	1.43
GWNMET 2	22.55	1.89	0.08	1.2	54.45	1.84	55.31	2.09
BEMET 3	679	35.97	0.11	3.08	69.4	4.17	80.41	20.45

Samples GWMET 1 and GWNMET 2, although yielding over 50% additional recovery, still displayed limited benefit from spiral treatment beyond the primary gravity recovery stage. The final recovery and grade is too low for optimal beneficiation.

Sample BEMET 3 continues to demonstrate strong gravity amenability, with 80% of its gold recoverable through gravity alone. The combined concentrate grade after the 2-stage gravity separation circuit was also

13.1.8.1.2RoM Gravity with Tailings CVD Tests

As an alternative circuit for the two-stage gravity concentration tests (Knelson + shaking table), the residual gravity tailings from each ROM sample were further evaluated for recoverable gold using a 10-cycle Knelson Continuous Variable Discharge ("CVD") procedure. This test simulates extended gravity recovery under continuous operating conditions and helps determine whether additional gold can be liberated and recovered through fine-tuned gravity concentration.

The Primary Gravity Tailings stream was split, with one half being processed in the CVD Knelson and the other half with a shaking table. The summary of results can be found in Table 31.

Table 31: Primary Gravity Knelson with Secondary CVD Knelson

Sample ID	Primary Gravity Recovery			Secondary Gravity Recovery			Total Combined	
	Conc Grade (g/t)	Au Recovery (%)	Mass Pull (%)	CVD Conc Grade (g/t)	CVD Au Recovery (%)	Mass Pull (%)	Recovery (%)	Conc Grade (g/t)
GWMET 1	42.3	5.84	0.08	1.01	14.47	6.85	19.46	1.49
GWNMET 2	22.55	1.89	0.08	3.69	25.09	7.08	26.51	3.90
BEMET 3	679	35.97	0.11	10.67	53.55	6.56	70.26	21.69

GWMET 1 and 2, although yielding some additional recovery, displayed limited benefit from CVD treatment beyond the primary stage. This supports their inclusion in a conventional CIL plant, with only limited gravity concentration considered as a pre-treatment step.

BEMET 3 continues to demonstrate strong gravity amenability, with over half of its gold recoverable through gravity alone, reinforcing the selection of a gravity plant with intensive leach.

13.1.8.2 Gourbassi East

No gravity testwork has been performed on Gourbassi East material. Based on mineralogy (quartz-carbonate veining, visible gold occasionally reported), moderate gravity response similar to Gourbassi West-North is reasonably anticipated. The current modular plant includes full Knelson + CVD + CIL capacity, so any gravity gold will be captured at zero additional capex.

Using the Gourbassi West ore as a comparison, a conservative estimate can be made regarding expected gravity gold recoveries. About 3% gold will be recovered from the primary gravity recovery, and 13% of the input gold will be collected with the secondary gravity recovery unit. This results in a cumulative gravity gold recovery of 15% prior to CIL extraction.

13.1.8.3 KE and Keniegoulou

No gravity amenability metallurgical test work was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

13.1.9 Intensive Leach Reactor Tests

13.1.9.1 Gourbassi West, Gourbassi West-North and Barani East

Intensive leach tests were conducted on both spiral concentrates and CVD concentrates from the secondary gravity separation section; derived from the RoM primary gravity separation test's tailings. to evaluate the gold recoveries achievable using a high-strength cyanidation circuit under conditions simulating an Inline Leach Reactor ("ILR"). Each concentrate sample was tested "as-is" and after milling to a finer particle size to assess the effect of particle liberation on leach kinetics and reagent consumption.

The test methodology followed a 24-hour bottle roll procedure with 50% solids, pH controlled at 10.5–11.0 using hydrated lime, and sodium cyanide dosed at 10 kg/t. The leach solution was agitated in 5 L open glass bottles. At the end of the leach period, carbon was screened, and the residues and carbon were analysed for gold content to complete the metallurgical balance.

Table 32: Results after 2-stage gravity separation as well as ILR, with an optional secondary milling step

Sample ID	Milling Condition	Shake Table Conc ILR			CVD Knelson Conc ILR		
		Au Recovery (%)	NaCN (kg/t)	CaO (kg/t)	Au Recovery (%)	NaCN (kg/t)	CaO (kg/t)
GWMET 1	As-Is	45.45	4.79	0.5	63.94	3.82	1.4
	Milled	68.18	7.87	3.2	80.53	7.87	3
GWNMET 2	As-Is	70.83	5.04	0.5	60.28	1.44	1
	Milled	85	7.32	3.4	97.02	7.28	2.4
BEMET 3	As-Is	69.16	7.57	0.8	69.27	1.18	3
	Milled	77.27	8.02	4.1	92.82	8.2	3.8

Milled CVD concentrates consistently demonstrated better recovery compared to un-milled samples. This indicates that finer liberation of gold particles achieved through milling enhances the efficacy of the intensive leach process. It was also noted that reagent consumption tends to be higher for Barani concentrates, attributed to their elevated sulphide and total sulphur content. This higher sulphide presence demands increased cyanide dosage to effectively oxidize sulphide minerals and liberate gold, thereby influencing the reagent consumption profile and process economics.

13.1.9.2 Gourbassi East

No intensive leach reactor metallurgical testwork was conducted, and the ore bodies are proximate with Gourbassi West and Gourbassi West-North and it is expected that the ore response would be similar.

13.1.9.3 KE and Keniegoulou

No intensive leach reactor metallurgical testwork was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar.

13.1.10 Additional Confirmatory Testwork

13.1.10.1 Barani

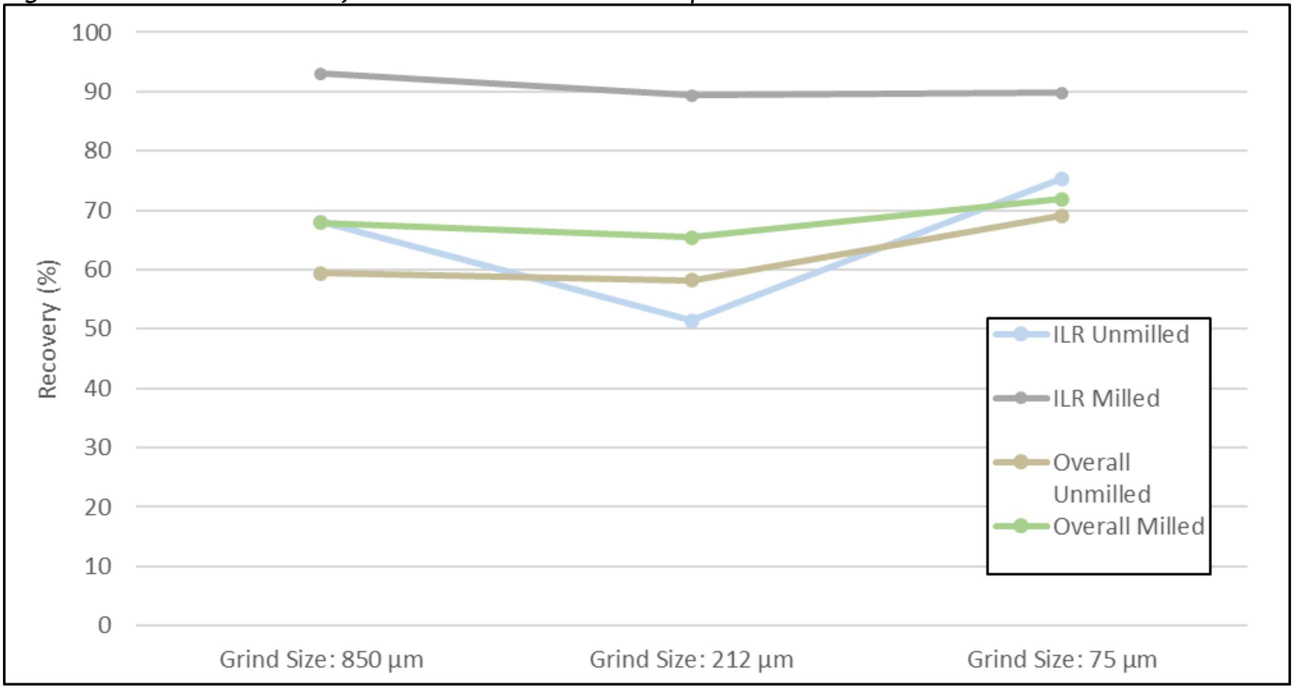
A targeted confirmatory testwork program was conducted on the Barani East (BEMET 3) composite to optimise and validate the selected gravity recovery flowsheet. This follow-up program focused on two specific areas: (1) improving gravity recovery through regrinding and retreatment of gravity tails, and (2) optimising intensive cyanidation (ILR) of gravity concentrates to maximise final gold recovery and confirm reagent consumption levels.

In the first part of the program, the objective was to investigate the potential for enhancing overall gold recovery from gravity tails by implementing a regrind step followed by additional gravity concentration. Tails from the primary gravity stage were milled to finer particle sizes and reprocessed through shaking tables and Knelson concentrators under varying conditions. This work aimed to evaluate whether additional liberated gold could be recovered through finer grinding and further gravity separation. The results confirmed incremental gold recovery, particularly when regrinding was combined with more sensitive concentration methods. However, diminishing returns were noted beyond a certain grind threshold, suggesting a trade-off between energy input and recovery gain.

The second part of the confirmatory work assessed the effectiveness of ILR on gravity concentrates under optimised conditions. Shake Table and CVD concentrates were subjected to intensive cyanide leaching tests at different grind sizes, with careful control of cyanide and lime dosage, leach pH, and leach duration. Both milled and un-milled concentrate tests were performed. The milled concentrate consistently demonstrated superior gold dissolution, validating the inclusion of a milling step prior to ILR. For BEMET 3, the ILR recovery improved from ~69% to over 77% when milling was included. However, the reagent demand remained higher than for Gourbassi samples, largely attributed to the higher sulphide and sulphur content in Barani ore.

Collectively, these confirmatory tests validated the flowsheet selection for Barani East, confirming that a gravity-based recovery plant with regrind and CIL is the most suitable configuration given the ore's moderate CIL amenability, strong gravity response, and higher preg-robbing potential. The work also provided important process parameters for design, including ILR reagent dosing, residence time, and expected recoveries.

Figure 109: Gold recoveries for milled and un-milled ILR products



13.1.10.2 Gourbassi West and Gourbassi North-West

No confirmatory gravity testwork was testwork was conducted.

13.1.10.3 Gourbassi East

No confirmatory gravity testwork was testwork was conducted.

13.1.10.4 KE and Keniegoulou

No confirmatory gravity testwork was testwork was conducted.

13.1.11 Process Selection Justification

13.1.11.1 Barani East (BEMET 3)

The Barani East ore (BEMET 3) demonstrated a markedly different metallurgical response compared to the Gourbassi deposits. While CIL tests on Barani material achieved recoveries below 90%, the ore exhibited a strong response to gravity concentration, with ROM gravity recoveries exceeding 35% and combined gravity and ILR recoveries surpassing 90% when concentrates were milled. Diagnostic leach and CIL testwork confirmed a higher preg-robbing effect compared to the Gourbassi ores and moderate sulphide content, contributing to increased reagent consumption and reduced leach efficiency in conventional CIL circuits. The cyanide and lime requirements were substantially higher than for the Gourbassi samples, rendering the CIL route technically and economically suboptimal for Barani East. Based on the testwork results, a gravity-driven flowsheet incorporating intensive leaching (ILR) of high-grade concentrates would be the preferred treatment route for this ore.

13.1.11.2 Gourbassi West (GWMET 1) and West-North (GWMET 2)

In contrast, both Gourbassi West and West-North (GWMET 1 and GWMET 2) samples were highly amenable to the Carbon-in-Leach process. CIL testwork returned high gold recoveries exceeding 90% with relatively low reagent consumption, even at moderately coarse grind sizes (P80 of 63 µm). Gravity amenability was limited, with low mass pulls and concentrate grades, confirming that only a minor fraction of the gold was recoverable via gravity methods. ILR tests on gravity concentrates did not show significant improvement over direct CIL, supporting the selection of a full CIL circuit without the need for gravity pre-treatment. As a result, a conventional CIL flowsheet would be preferred for Gourbassi West, with Gourbassi West-North ore to be treated through the same facility to optimise capital efficiency.

13.1.11.3 Gourbassi East

The 2018 testwork indicates free-milling behaviour for the Gourbassi East ore with 87.6 % direct cyanidation recovery at a coarse grind and slightly elevated cyanide consumption (1.30 kg/t).

The selected modular gravity-CIL plant planned for Barani East and Gourbassi West/West-North ore deposits, is fully compatible and expected to deliver 89–92 % overall recovery at Gourbassi East.

A conservative Life-Of-Mine (LoM) recovery is applied at 89% until further testwork can confirm the gravity contribution for Gourbassi East ore, as well as the potential additional gold losses to account for a full-scale CIL plant with elution and electrowinning.

13.1.11.4 KE and Kenielougou

No testwork metallurgical testwork was conducted, and the ore bodies are proximate with Barani East and it is expected that the ore response would be similar. The same process plant can be utilised. The recoveries are however only expected to be similar to that supported by exhaustive testwork for Barani East.

13.1.11.5 Modular Design

Despite Barani East ore favouring a gravity-intensive flowsheet with ILR and Gourbassi ores favouring a CIL-only process, a modular CIL plant with a regrind step was selected to treat both ore types, balancing capital efficiency and recovery performance. This single, relocatable plant, avoids the need for separate facilities, leading to significant capital cost savings compared to constructing dual plants.

The CIL circuit delivers the highest recoveries and grade for the free-milling gold fraction, where Barani East has 72% recovery despite moderate preg-robbing. For Gourbassi West and West-North, however, the CIL circuit results in over 90% recovery.

For the gravity circuit (Knelson/CVD), Barani East will benefit most where it may capture up to 69.5% of the available gold, with CIL handling the remaining. Gourbassi West and West-North, with a low overall gravity amenability of the ore (at around ~20%) gains minimal benefit from the gravity circuit.

The overall modular design, featuring bolted, containerized units, enables efficient relocation within 3-6 months, ensuring reuse for the 14-year Gourbassi phase. This approach maintains economically viable recoveries and operating costs across the 17-year LOM, with flexibility to retrofit an ILR module if needed to enhance Barani East performance, as validated by Maelgwyn testwork and Benhope’s flowsheet design.

13.1.11.6 Gravity Upside Potential

Barani East will benefit most from an added gravity circuit), where initial tests suggest it may capture up to 69.5% of the available gold as a preliminary step, with CIL handling the remaining. This would increase the overall gold recovery to 92% in an ideal scenario, as supported by testwork. A gravity recovery step would thus complement the conventional CIL circuit, aligning with the plant’s modular design for the first three years at Barani East.

In contrast, Gourbassi West and West-North ores show limited overall gravity amenability (at around ~20% average) which offers only a modest 1% increase in gold recovery from the gravity. As a result, the gravity circuit provides minimal benefit for these deposits during the subsequent 14-year phase, with low smelting potential, making the CIL circuit the primary recovery method post-relocation.

13.2 Basis for Assumptions

The predicted average gold recovery of 86% is based on metallurgical testwork results, reflecting a weighted average tailored to the mineral resource classifications and deposit-specific performance.

For the Gourbassi deposits (West and West-North), an average recovery of 90.5% is derived from CIL tests, supported by high extractability (90.55-93.78%) and low preg-robbing (10-11%) properties. This aligns with the 53% Measured/Indicated resource confidence (1,697 kt out of 3,175 kt total).

For the Barani East deposit, a 74% recovery accounts for moderate preg-robbing (27%) properties. Potential reliance on gravity (which could recover up to 70% of course gold) would result in a 92% cumulative recovery factor. This result is also consistent with its 26% “Measured” resource confidence (150.25 kt).

The Inferred category (59.82% of resources, 345.25 kt) introduces uncertainty, as test samples were limited to core and may not fully represent deeper or lateral variability, but the PEA applies a uniform recovery model pending further delineation. See Table 33 for the fraction of measured, indicated and inferred resources on which testwork assumptions are based.

Table 33: Mineral Reserve Classification Supporting Mineralogical Assumptions

Mineral Reserve Classification	Pit Area			
	Barani E		Gourbassi	
Measured (kt)	150.25	26.03%	1,313	41%
Indicated (kt)	44.16	7.65%	384	12%
Inferred (kt)	345.25	59.82%	1,478	47%
Exploration Target (kt)	37.49	6.50%	0	0%
Total (kt)	**577.16**	100%	**3,175**	**100%**

It is also assumed that a 5% scale-up loss can be applied to mass balance assumptions for plant design to account for plant operational factors, such as equipment efficiency, carbon activity, and potential preg-robbing effects not fully captured in lab conditions. This adjustment is standard for PEA-level estimates and ensures a conservative approach, particularly given the modular plant’s phased relocation, which may introduce transient inefficiencies (planned 2 to 4month downtime).

13.3 Degree of Representativeness of the Test Samples

The following samples were taken from the Gourbassi West, Gourbassi West-North and Barani East Prospect and analysed by Maelgwyn South Africa:-

- 239 kg Gourbassi West; 232 kg Gourbassi West-North; and 204 kg Barani East.
- These samples are drill core samples. It is assumed that each of the samples are representative of the respective mineralised zones in terms of gold recovery results. See Table 34 for the average measured gold grade in each sample, also showing low variability between measurements – which indicates a good representation of the ore sample.
- The three ore type samples are classified as follows:
  - GWMET1 - predominantly upper and lower saprolite with minor saprock.
  - GWNMET2 - predominantly saprock.

- BEMET3 - predominantly upper saprolite with lesser amounts of lower saprolite and saprock.

The test samples, totalling 675 kg of drill core, are considered representative of the near-surface oxide and transitional mineralization targeted in the PEA. These samples reflect the free-milling orogenic gold style across the deposits, with head grades (0.55-1.86 g/t Au) and preg-robbing trends (10-27%) consistent with the deposit types. However, the reliance on core samples, may conservatively underestimate bulk recoveries compared to larger-scale bulk samples, which were not tested. Additionally, the high proportion of Inferred Resources (59.82% of the total 577.16 kt) suggests potential variability not yet captured. Further testwork on representative samples from each pit area, including variability studies, is recommended for the Pre-Feasibility Study (PFS) to validate these assumptions.

Table 34: Average gold grade for ore samples across grind tests, and average deviation from the norm

	Au Average (g/t)	PSD Au Average (g/t)	Variability (%)
GWMET 1	0.55	0.52	6.42
GWMET 2	0.88	0.96	4.34
BEMET 3	1.86	1.62	7.36

13.4 Economic Impact of Deleterious Elements or other Processing Factors

13.4.1 Deleterious Elements

The high-intensity leach circuit tails will be pumped to a separate TSF that will be lined due to possibility for high-cyanide concentrations. No other major deleterious elements are expected. Arsenic is present in the ore at a head grade of 466 - 1,841 ppm, but it did not significantly impact CIL performance in the lab tests. However, ongoing monitoring of arsenic in tailings is advised, particularly given potential enrichment in tailings and minor concentration in gravity outputs

13.4.2 Processing Factors Impacting Economics

13.4.2.1 Preg-robbing Ore

The testwork identified moderate preg-robbing in Barani East ore (having a 27% preg-robbing component), which could reduce CIL recovery. This risk factor can be mitigated by a upfront gravity concentration step (with up to 69.5% recovery) to capture coarse gold. Reagent consumption varies, with higher lime requirements for Barani East (10.90 kg/t CaO) due to preg-robbing, compared to 1.00 - 2.20 kg/t for Gourbassi, indicating a need for adjusted alkalinity control. Low sulphur (0.03 - 1.52%) and carbon (0.18 - 0.51%) levels minimize acid generation and cyanide consumption risks.

The absence of grindability data introduces uncertainty in power estimates for the crushing and milling steps, but the soft, saprolitic nature of the ore suggests manageable processing costs pending further assessment.

13.4.2.2 Insufficient CIL Residence Time Impacting Leach Efficiency

The modular plant's gravity-CIL circuit, operating at 27 t/h solids and 46.1% solids, provides six 80 m^3 tanks (one conditioning, five CIL), yielding only ~6.1 hours of CIL residence time (7.5 hours including conditioning time). Maelgwyn testwork indicates a 24-hour leach at 50% solids for optimal >90% gold recovery, suggesting the shorter residence time risks reducing recovery, particularly for Barani East ore during Years 1-3.

This could result in gold loss, significantly impacting revenue over the 17-year life of mine, with Barani's notable preg-robbing and higher NaOH demand also adding to losses, while Gourbassi's higher recoveries mitigate later risks. Short residence times may necessitate increased NaOH and NaCN dosages, as well as air sparging and carbon loading to enhance leaching kinetics, which in turn will raise operating costs.

Mitigation of this economic risk is recommended by changing the five 80m3 CIL tanks to increase residence time to at least ~18 hours, achieving design recovery, fitting the modular design with minimal footprint changes and maintaining single thickener use. Plant trials during Barani startup are recommended to confirm recovery at lower leaching residence times, with mass balance simulations for Gourbassi to validate scalability.

14 MINERAL RESOURCE ESTIMATES

14.1 Assumptions, Parameters and Methods Used for Resource Estimates

14.1.1 Mineral Resource Estimation Procedures

The Mineral Resources were compiled by Qualified Persons, in accordance with the definitions and guidelines for the reporting of Exploration Information, Mineral Resources and Mineral Reserves in Canada, "the CIM Standards on Mineral Resources and Reserves – Definitions and Guidelines" and in accordance with the Rules and Policies of the NI 43-101.

Minxcon was appointed to undertake the compilation of the gold block model estimates for the mineralised areas within the SMSZ Project Area in 2022 and updated in 2025 to include the Gourbassi West North project and update the Mineral Resource with a new cut-off grade ("COG") based on the higher gold price. Following an investigation and analysis of the assay procedures and data integrity, compilation of geological and analytical databases, mineralised zone wireframing, and geostatistical analysis, block model estimates for gold were calculated. The block model estimates were utilised to classify the gold Mineral Resources for the Project Area.

The SMSZ area includes several mineralised zones including the Barani East area, Gourbassi West, Gourbassi West North, Gourbassi East, Mogoyafara South and Linnguekoto West. The Mineral Resource estimation techniques employed for each of the mineralised areas are largely generic with local adjustments to the methodology where specific characteristics of the source data, geological modelling or mineralisation differ.

The Mineral Resources estimates presented here are inclusive of the Mineral Reserves and are reported for areas exclusively within optimal open pit designs. The Mineral Resources reported for the SMSZ Area, including those not reported as Mineral Reserves have a reasonable prospect of eventual economic extraction. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources may be converted into Mineral Reserves.

The Mineral Resource estimate is based on data sets supplied by Desert Gold Ventures Inc. and validated by Minxcon. The final composite data accepted for the various estimates has been verified as far as reasonably possible. All the geological data used in the estimation process including data which determines the extent, continuity and disturbance of the mineralised horizons has been collected and collated by qualified and suitably experienced geologists, surveyors and other mineral resource practitioners employed currently and historically at Desert Gold Ventures Inc. and previous operators. It is Minxcon's opinion that the database used in the estimate is appropriately reliable to interpret the geological boundaries and of suitable assay quality to estimate the Mineral Resources for the various mineralised areas. Measured, Indicated and Inferred Mineral Resources have been classified by Minxcon.

The estimation has been conducted by Mr. G.R. Mitchell B.Sc. (Hons), B.Com., Pr.Sci.Nat., MSAIMM, MGSSA who is independent of Desert Gold Ventures Inc. and any of its associated entities.

The Mineral Resource estimate considered the total dataset drillholes, comprising RC and diamond drillholes and in some cases AC drillholes, for the generation of the geological model and estimated block model. CAE (Datamine) Studio RM™ was used to conduct statistical and geostatistical analyses, conduct spatial continuity analysis and generate the estimated block models.

14.1.1.1 Database Compilation

The data for each of the mineralised zones utilised for the Mineral Resource estimates generally comprised the following:-

- drillhole collars, downhole surveys, lithological logs, weathering logs and sampling and analytical logs in csv format;
- modelled mineralised wireframes for each of the mineralised areas; and
- modelled topographic and weathered (overburden, oxide, transition and sulphide) surfaces for each of the mineralised areas.

Minxcon verified each of the drillhole databases during the drillhole de-survey process. The various logs were checked for duplicated, overlapping and missing intervals, whilst all fields were checked for spurious or out of range values. No errors were detected during the data preparation and verification process. Zero and null (absent) Au g/t values in assay data set to 0.001 g/t as detection limit.

Minxcon also performed statistical tests, mostly P-P and Q-Q plots, to determine the compatibility of data sources used in the Mineral Resource estimation. The compatibility of analytical data sourced from diamond drilling and return circulation, as well as drilling sources from various drilling phases with differing QAQC status was tested. Data that was not compatible with a data source accepted as reliable was either not used or may have been adjusted with an appropriate factor (regressed).

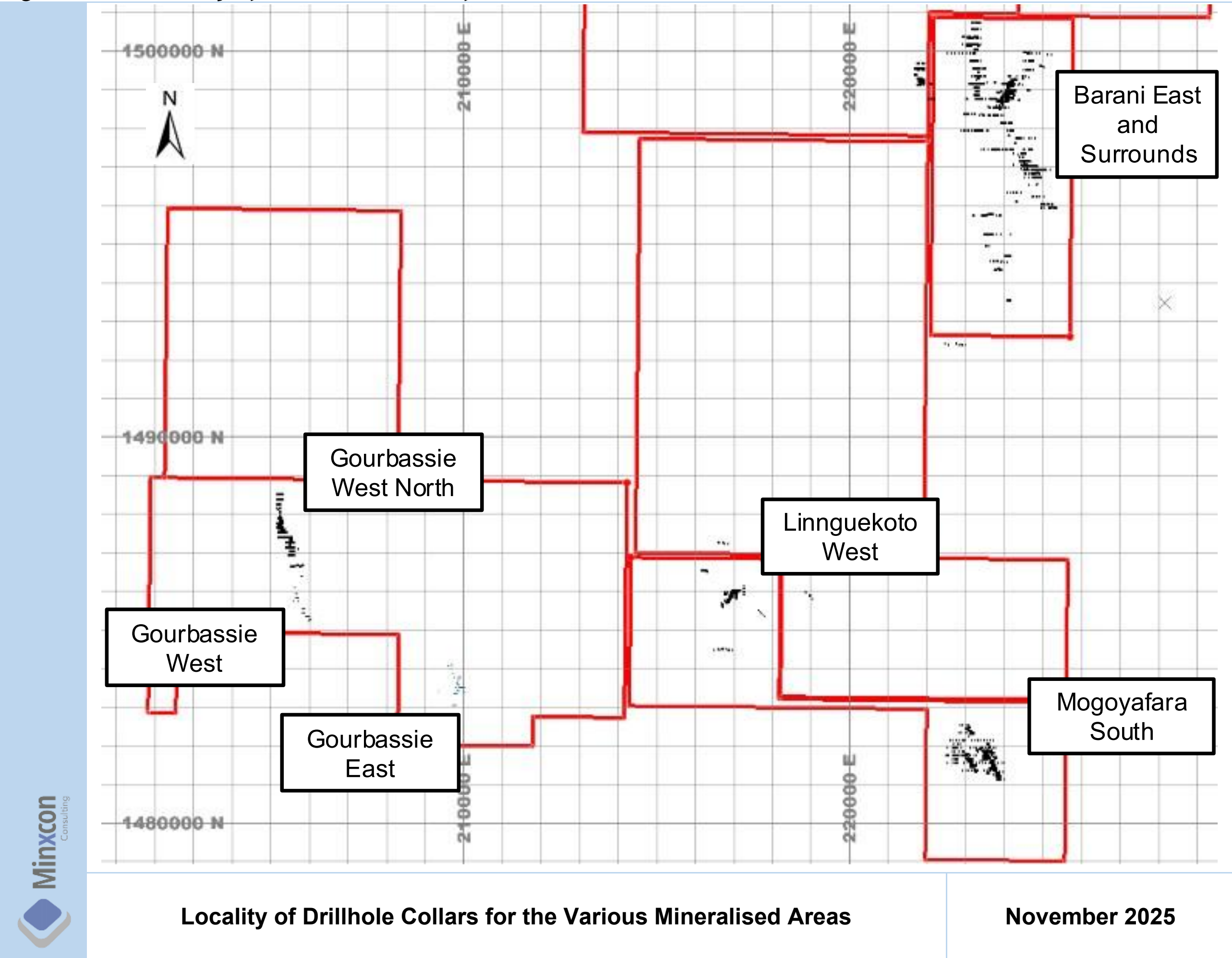
Table 35 gives the numbers of drillholes per type for each of the mineralised areas. Only diamond, return circulation and return circulation with diamond tail drillholes were utilised in the estimation of Mineral Resources. In the case of Barani Gap some drillholes marked as AC were utilised as they were actually RC drillholes.

Table 35: Details of Types and Number of Drillholes for Each Mineralised Area

Area	Sub Area	DD	RC	RCD	AC	RAB	Trenches
Barani East	Barani East	6	205	10	19		
Barani East	Barani Gap		272		64		
Barani East	Keniegoulou		635		31		
Barani East	Barani		431		11		
Barani East	KE		51				
Gourbassi East	-	8	131	1	4	68	32
Gourbassi West	-	5	138		13	167	
Gourbassi West North	-	6	17		160		
Linnguekoto West	-		112				
Mogoyafara South	-	3	330				

The locality of the drillholes for the different zones is illustrated in Figure 110.

Figure 110: Locality of Drillhole Collars for the Various Mineralised Areas



The detailed plan views with drillhole collars per area are illustrated in Figure 111 to Figure 116.

Figure 111: Detailed Plan View with Locality of Drillhole Collars for Barani East and Surrounds

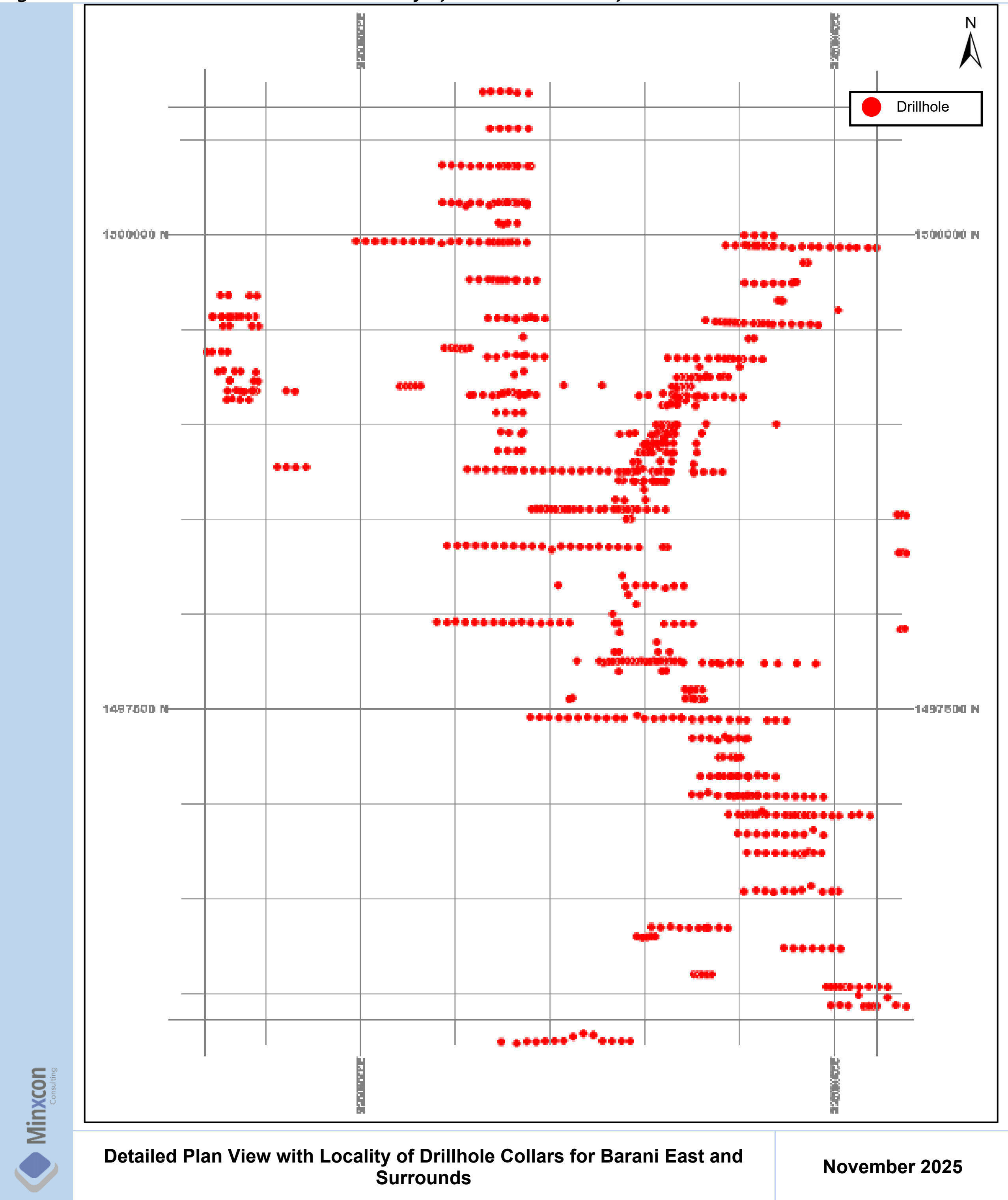
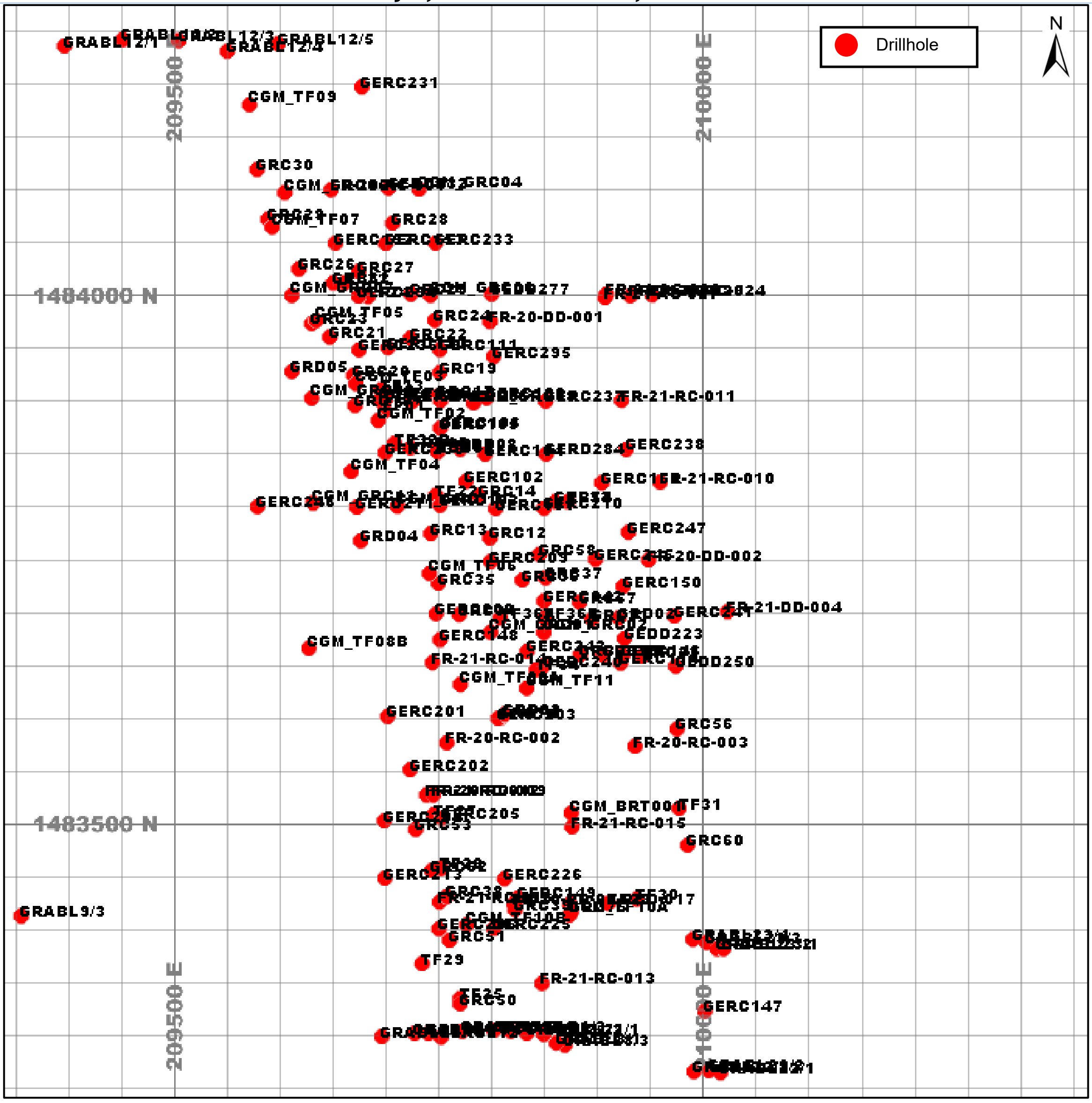


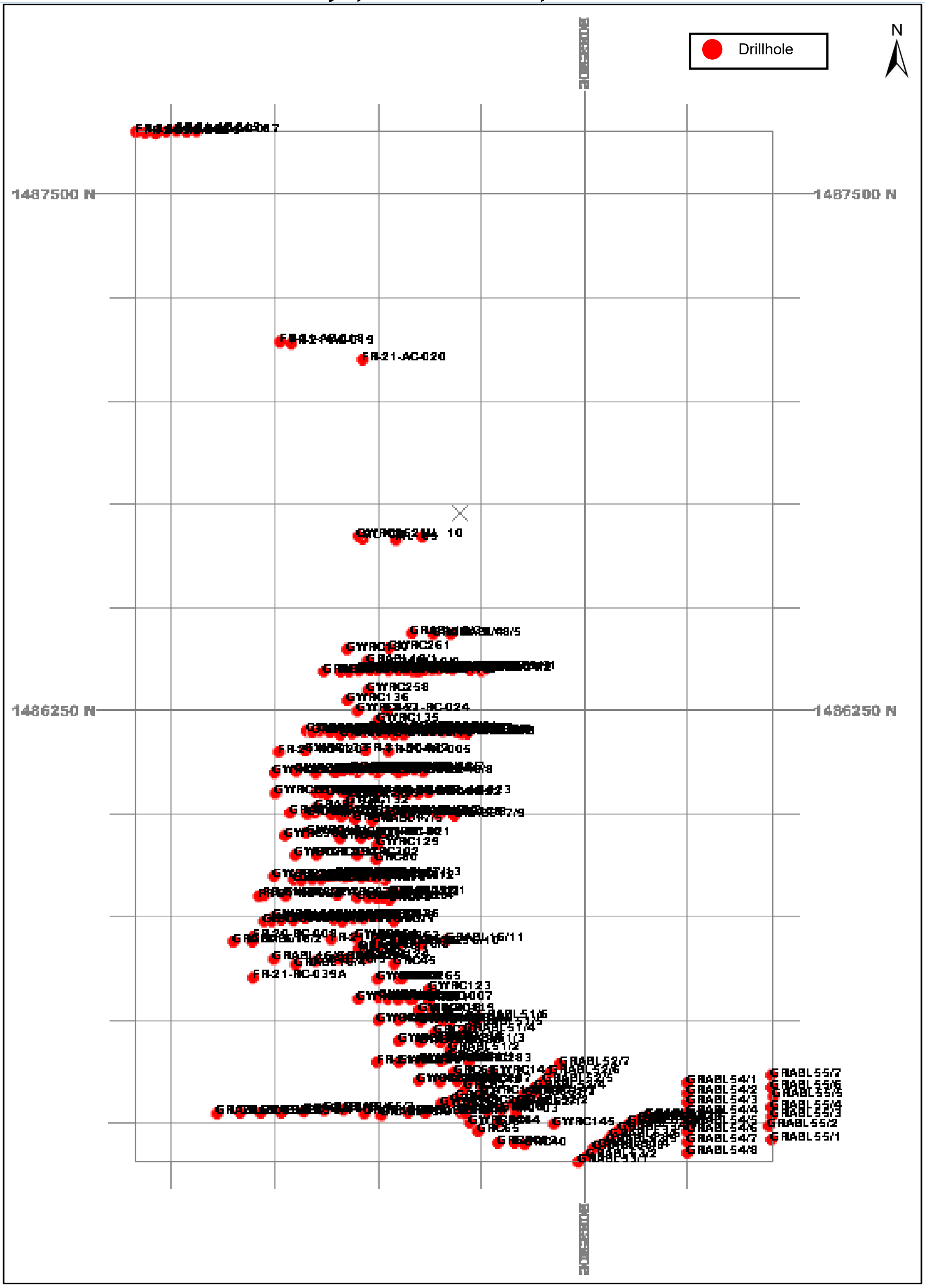
Figure 112: Detailed Plan View with Locality of Drillhole Collars for Gourbassi East



Detailed Plan View with Locality of Drillhole Collars for Gourbassi East

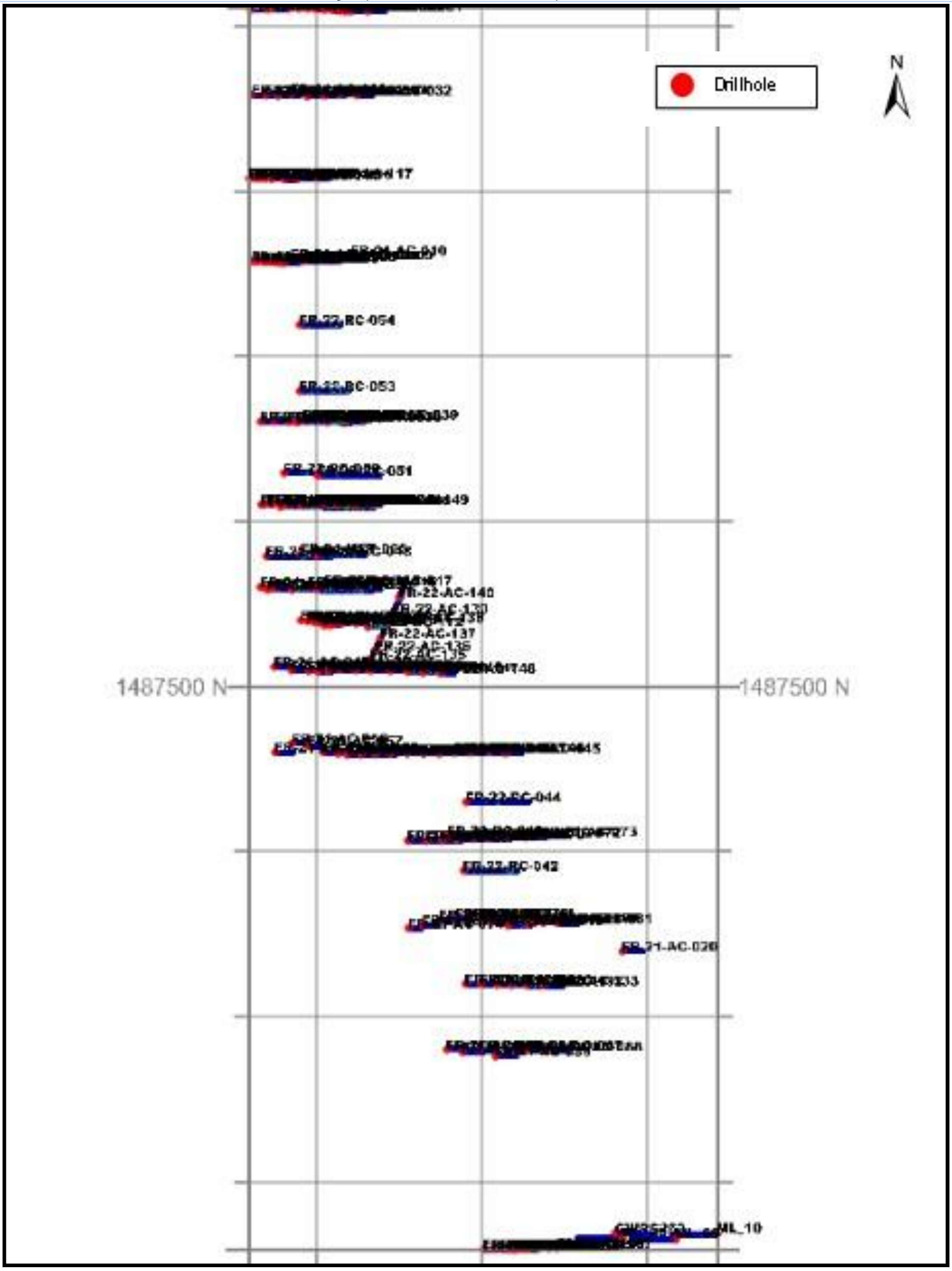
November 2025

Figure 113: Detailed Plan View with Locality of Drillhole Collars for Gourbassi West



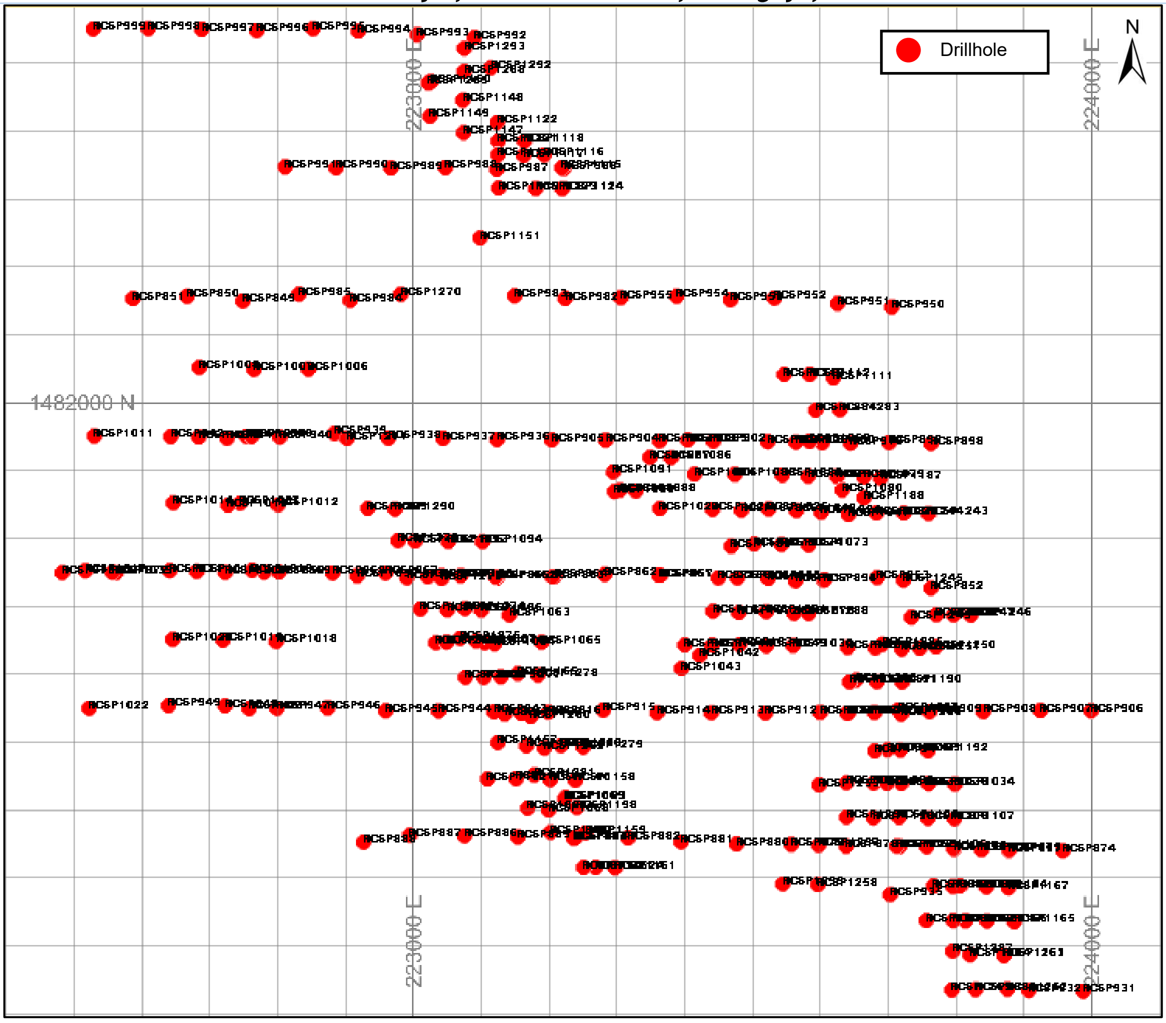
Detailed Plan View with Locality of Drillhole Collars for Gourbassi West | **November 2025**

Figure 114: Detailed Plan View with Locality of Drillhole Collars for Gourbassi West North



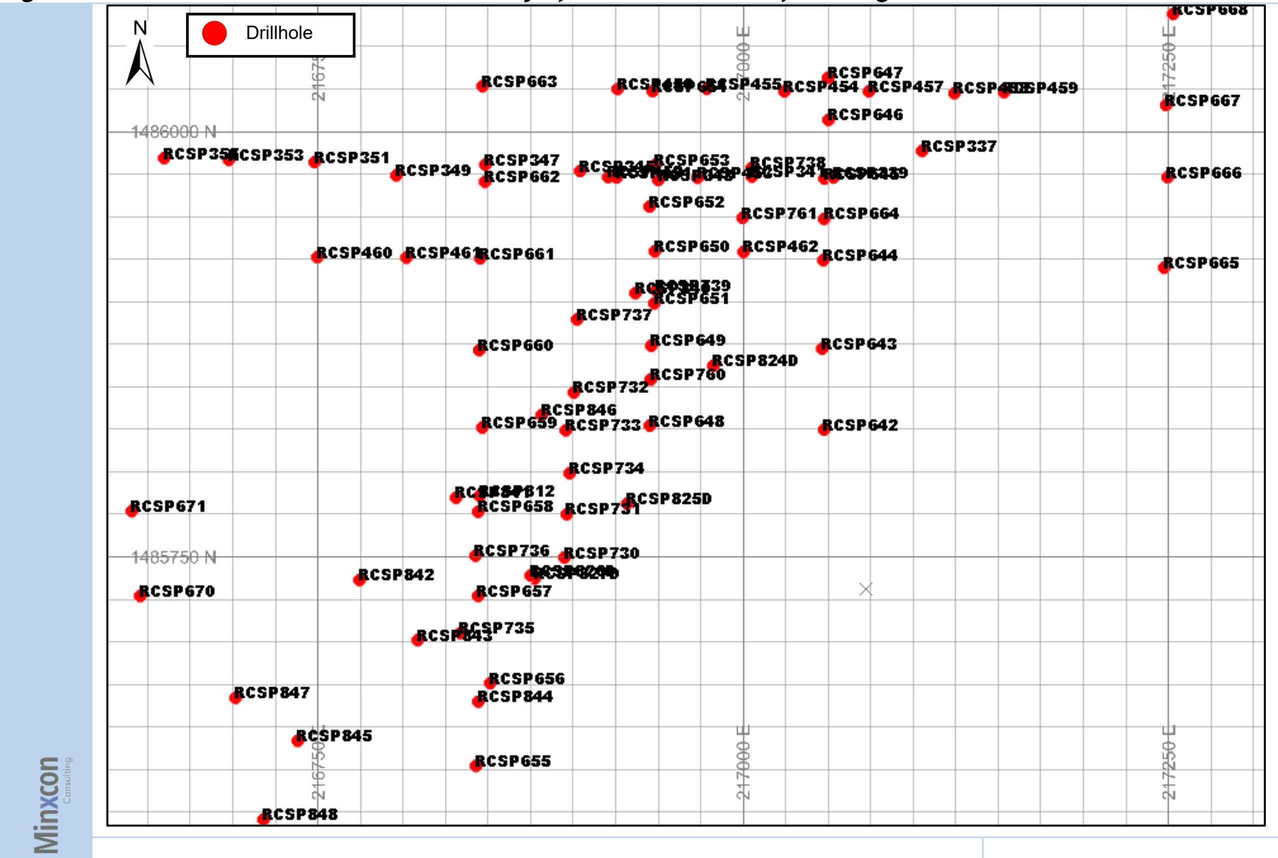
Detailed Plan View with Locality of Drillhole Collars for Gourbassi West North	November 2025

Figure 115: Detailed Plan View with Locality of Drillhole Collars for Mogoyafara South



Detailed Plan View with Locality of Drillhole Collars for Mogoyafara South | **November 2025**

Figure 116: Detailed Plan View with Locality of Drillhole Collars for Linnguekoto West



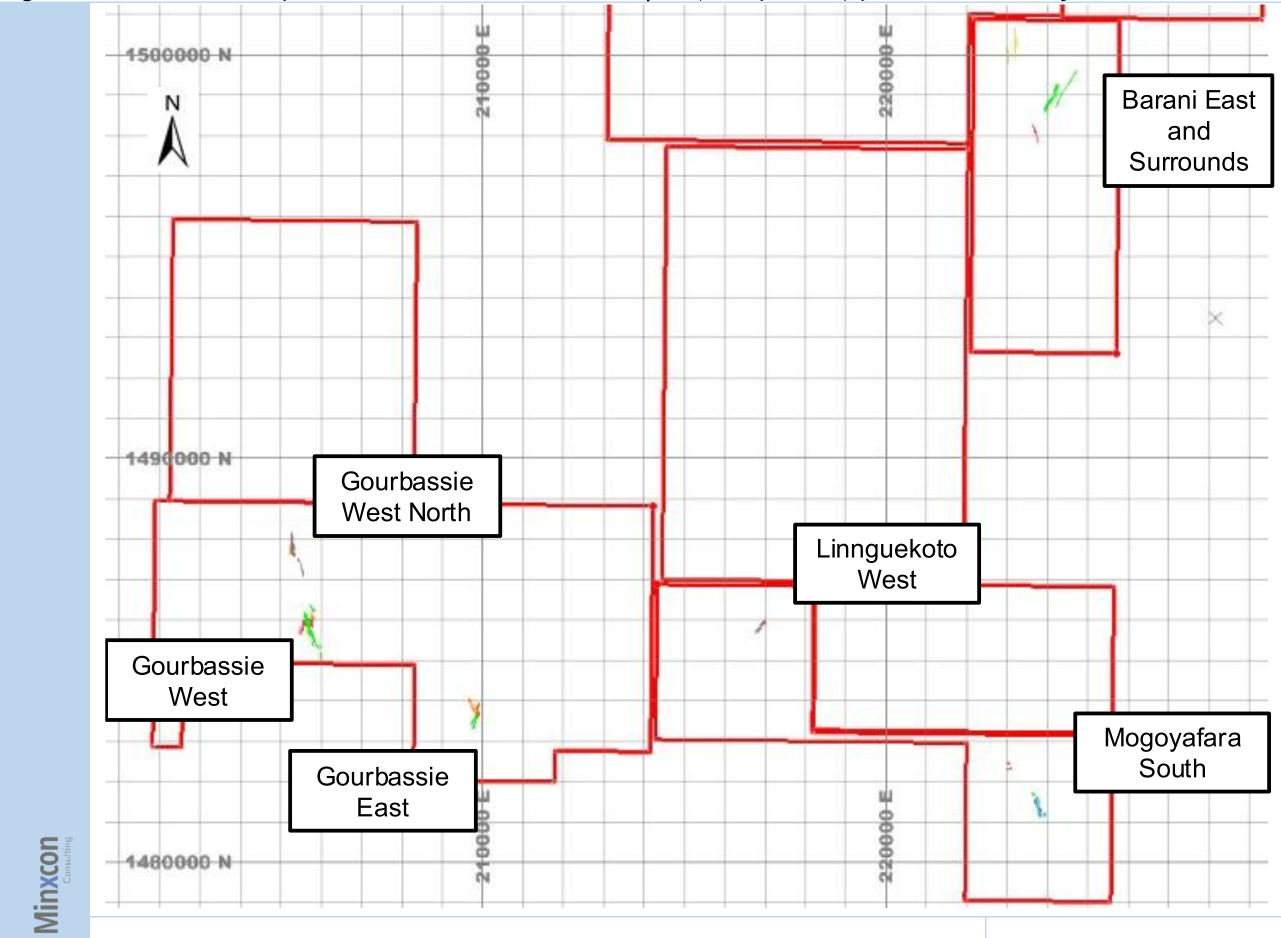
Detailed Plan View with Locality of Drillhole Collars for Linnguekoto West | November 2025

14.1.1.2 Geological Modelling

Geological modelling comprises two elements namely modelling of mineralised envelopes and modelling of surfaces including topography and weathering surfaces.

Mineralised envelopes have been modelled by Desert Gold geologists to define elongated generally steeply dipping shear zones, except in the case of Mogoyafara South where the mineralised zones generally have a shallower dip. The mineralised zones have been modelled using drillhole intersections with elevated gold grade intersections (> 0.3 to 0.5 g/t) relative to the surrounding host rock predominantly in alteration zones. The mineralised envelopes were generated taking cognisance of the orientation of geological structures and lithologies. The distribution of the mineralisation envelopes is presented in Figure 117.

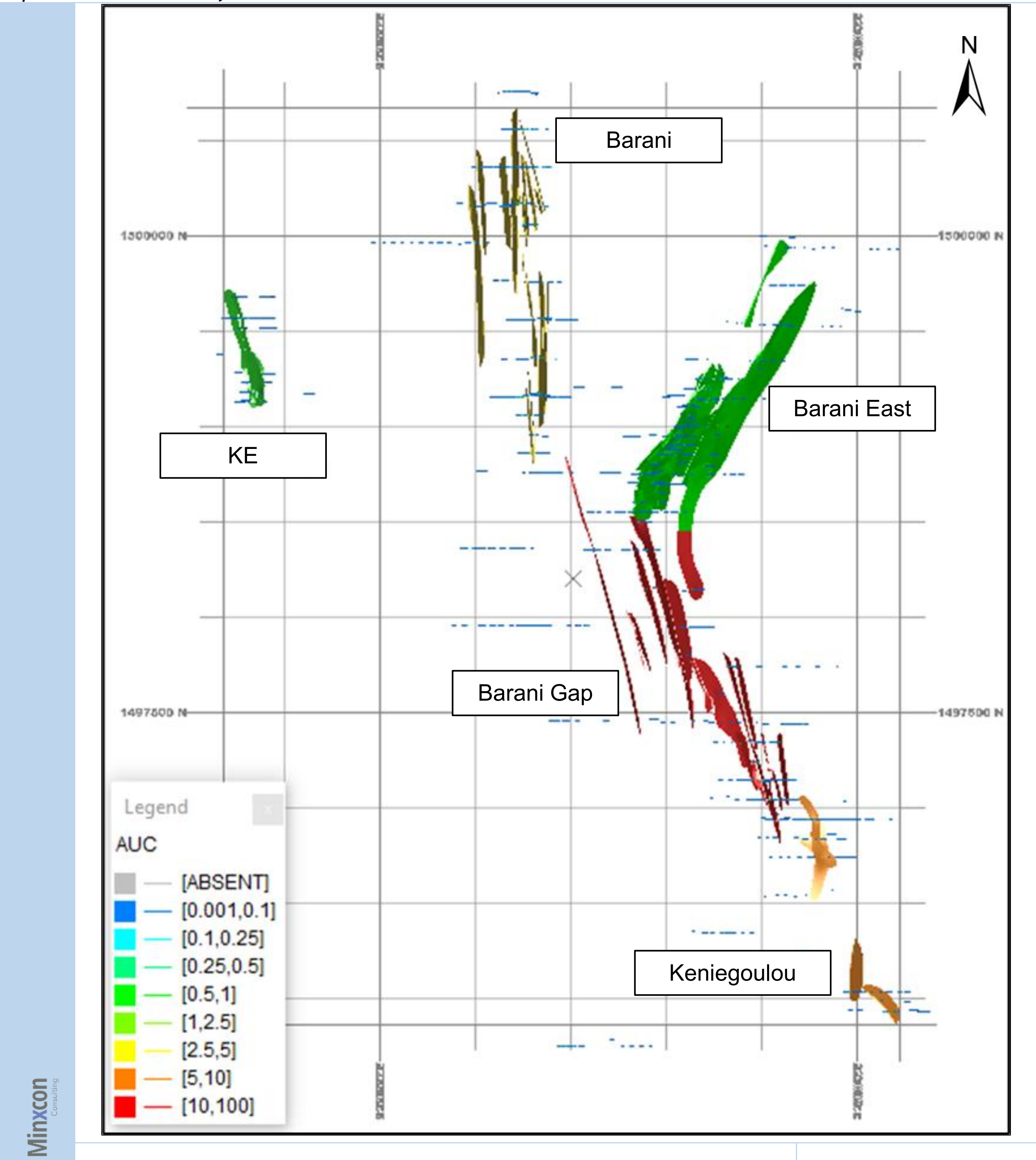
Figure 117: Plan View of Modelled Mineralised Envelopes (Wireframes) for the SMSZ Project



Plan View of Modelled Mineralised Envelopes (Wireframes) for the SMSZ Project | **November 2025**

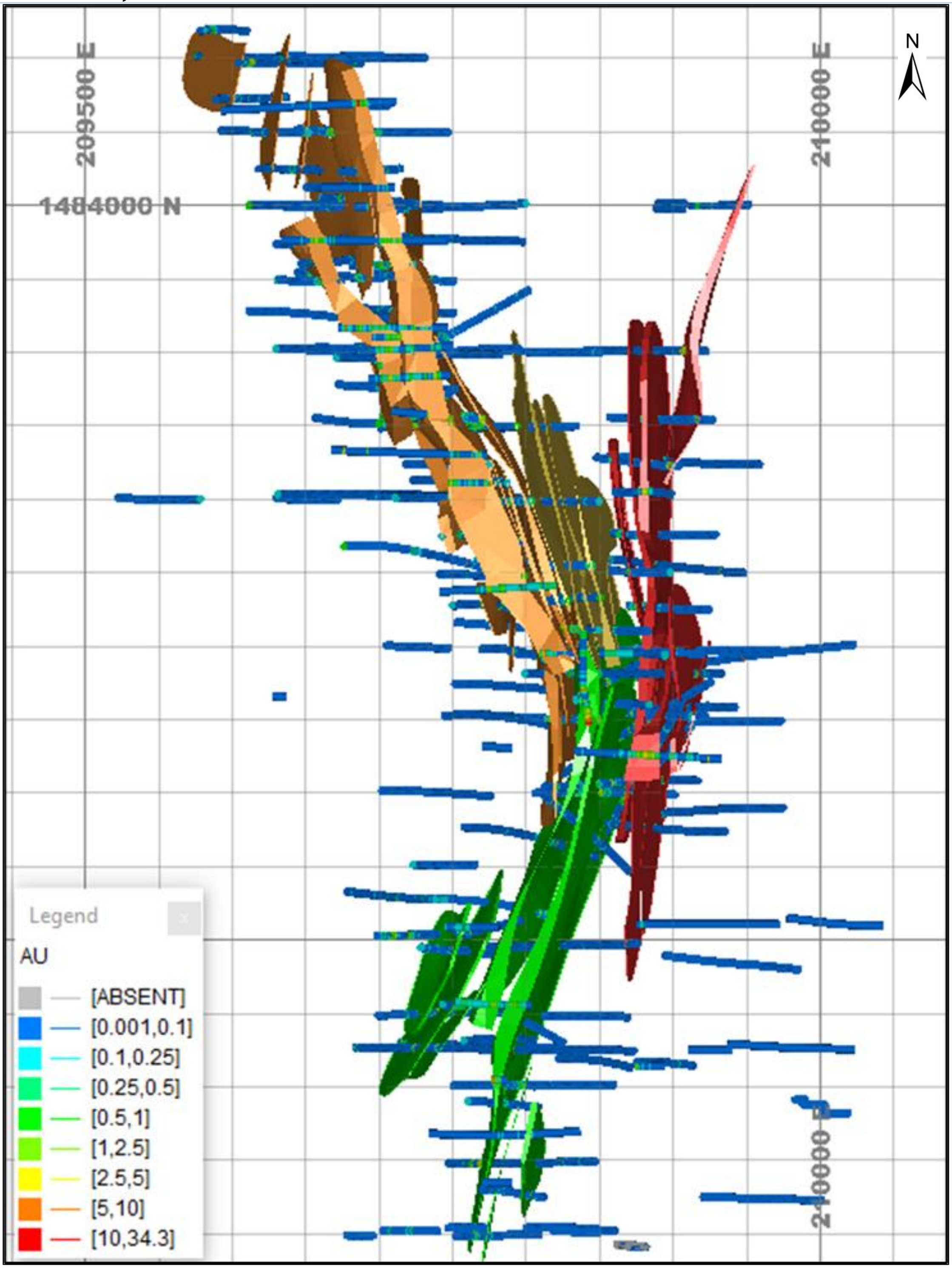
Detailed plan views of the various mineralised areas modelled mineralised envelopes and associated exploration drillholes for the various Mineral Resource areas are illustrated in Figure 118 to Figure 123.

Figure 118: Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Barani East and Surrounds



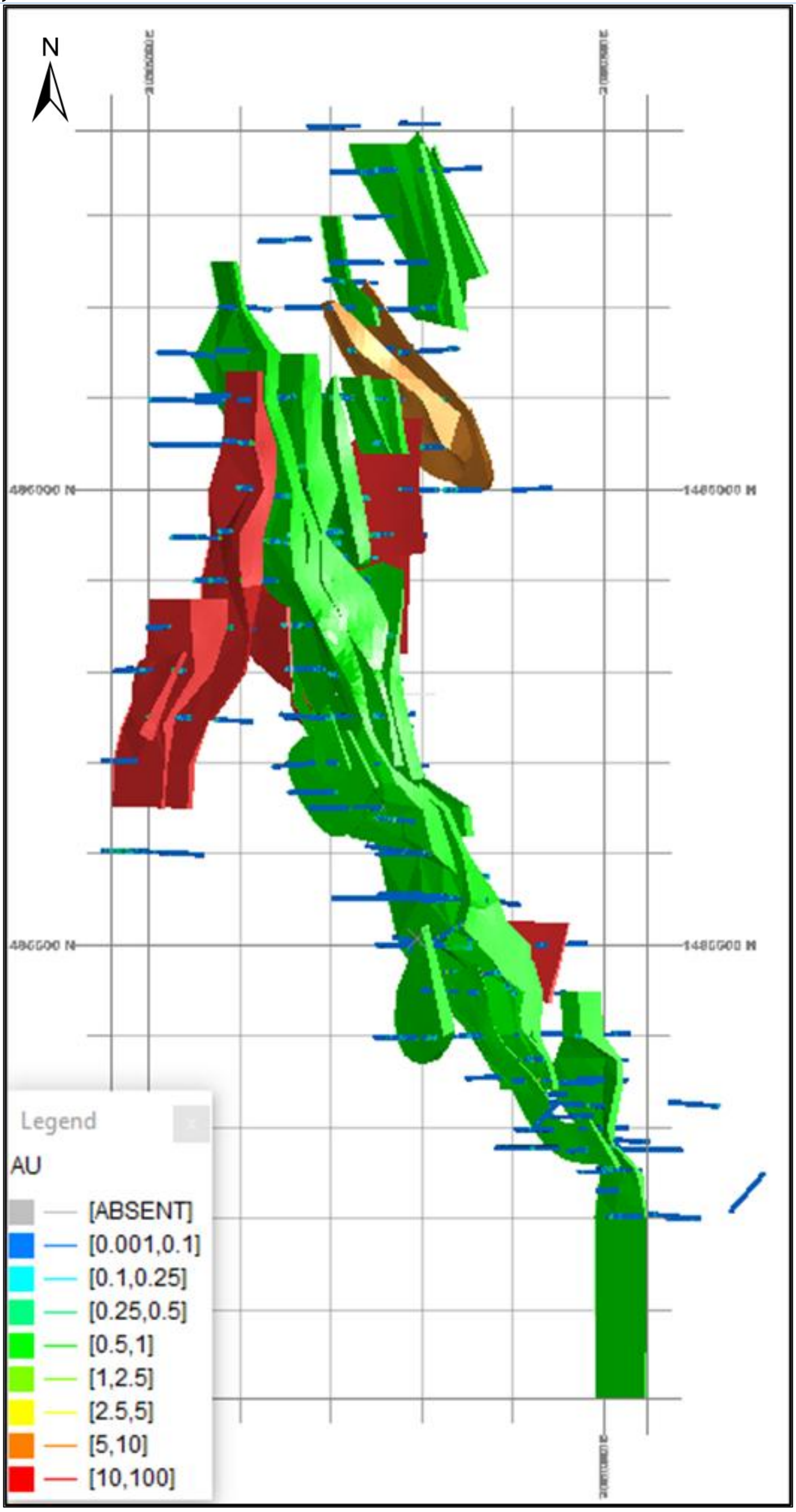
Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Barani East and Surrounds	November 2025

Figure 119: Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi East



Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi East	November 2025

Figure 120: Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West



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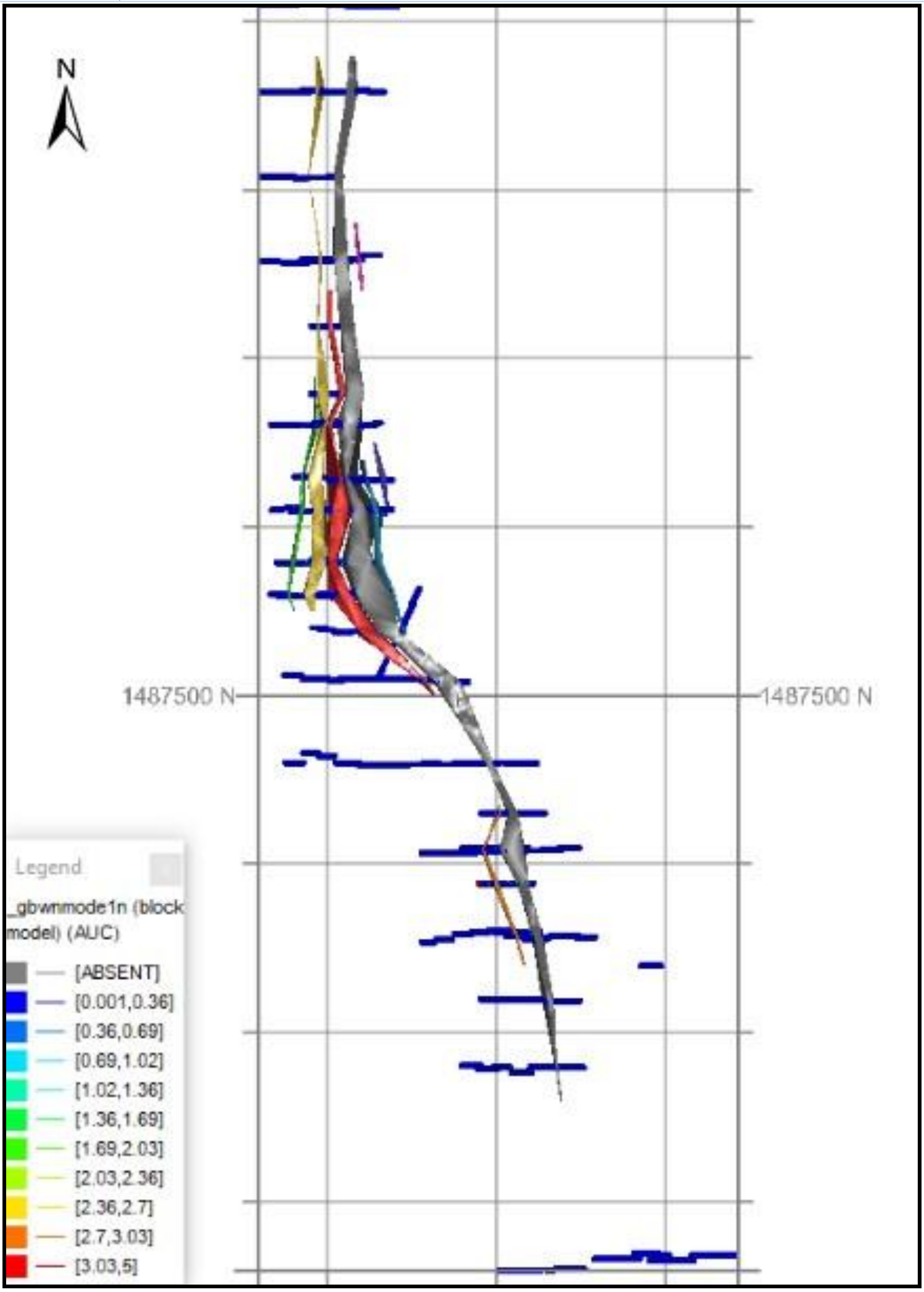
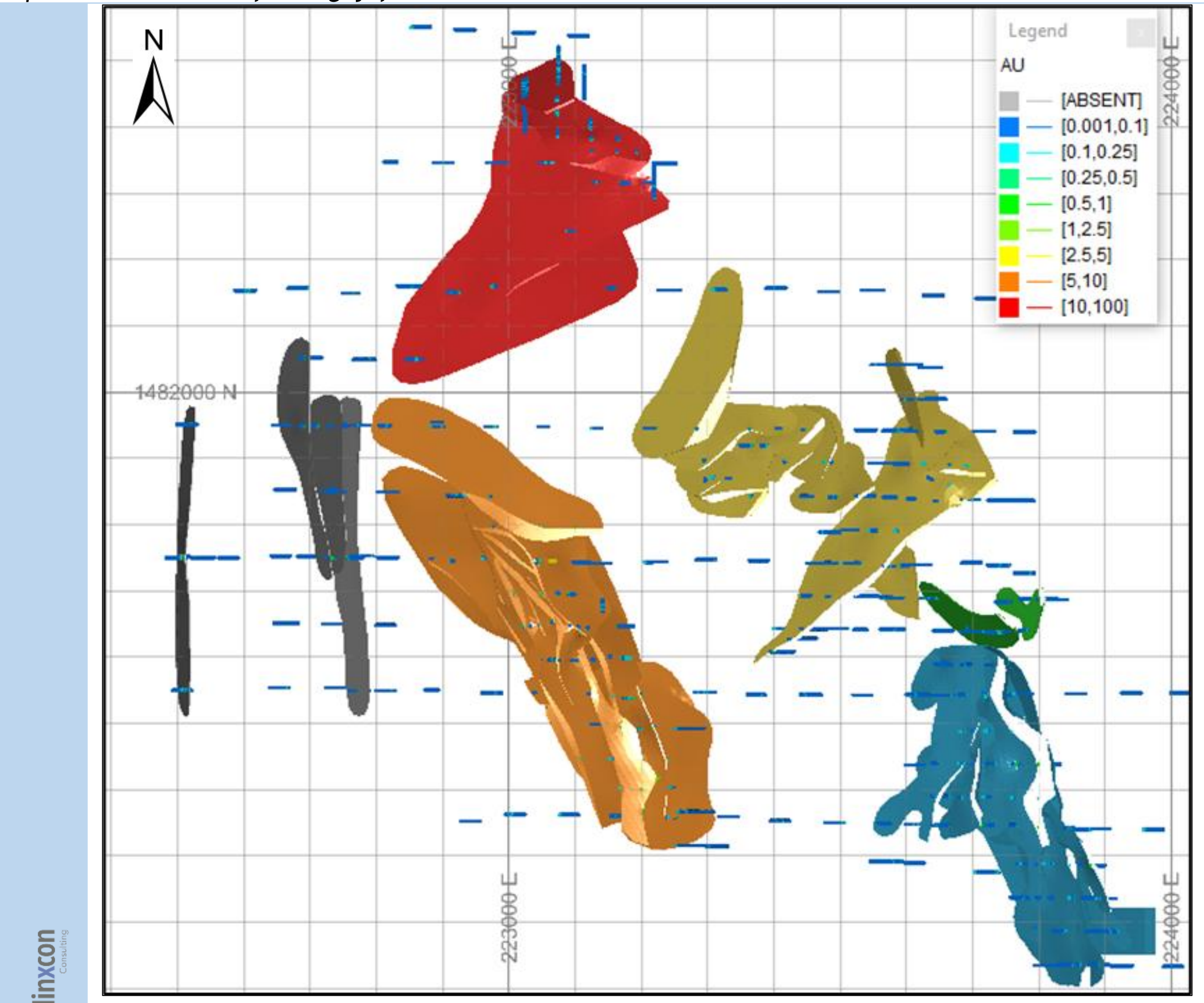
Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West	November 2025

Figure 121: Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West North



Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West North | **November 2025**

Figure 122: Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Mogoyafara South



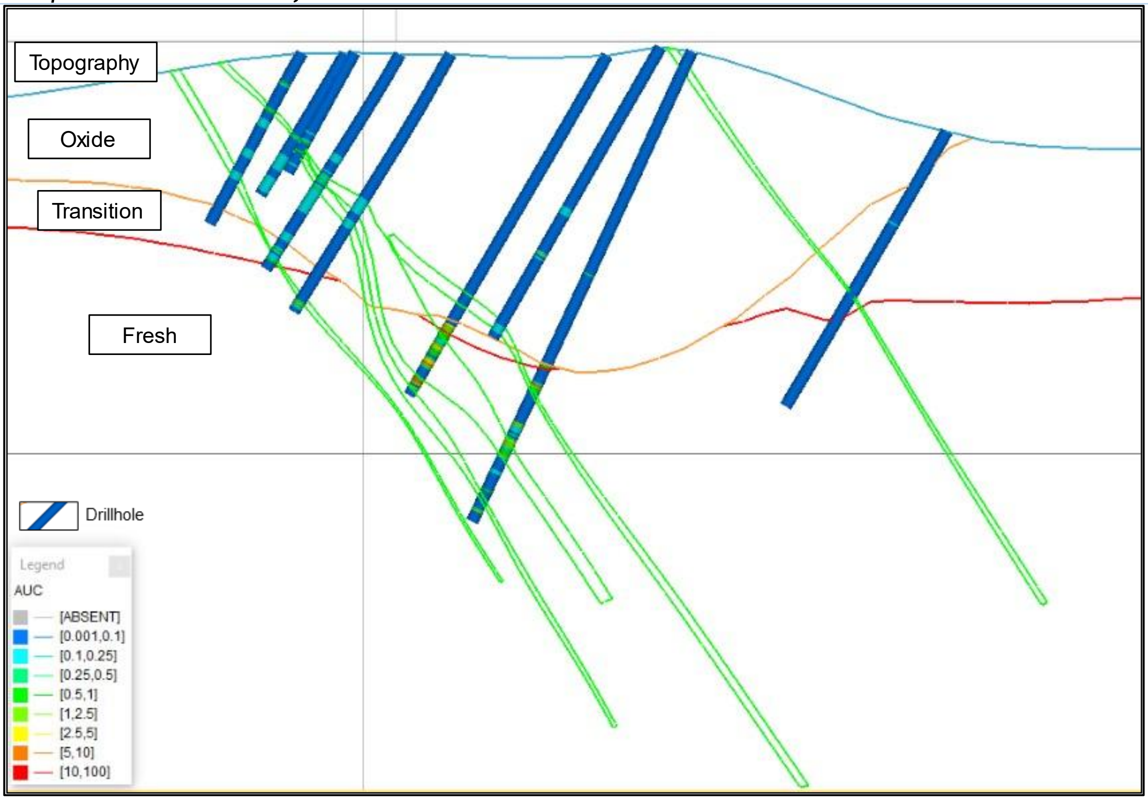
Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Mogoyafara South	November 2025

Figure 123: Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Linnguekoto West

Detailed Plan View of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Linnguekoto West	November 2025

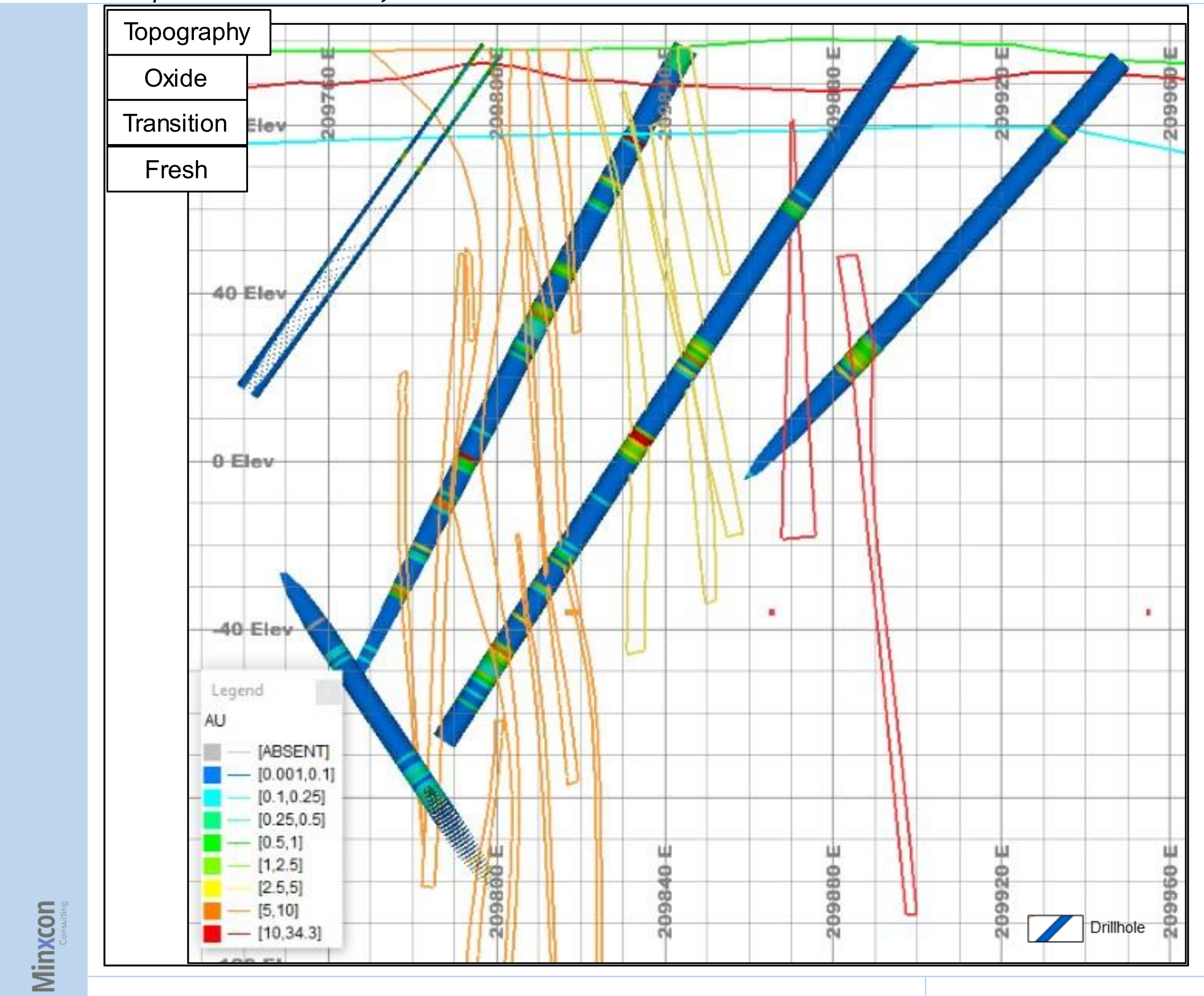
The geological modelling also included the modelling of the topographic surface, in some cases, a base of laterite, base of oxidised material, and top of sulphide material, as illustrated in Figure 124 to Figure 129. These surfaces were used to code the estimated block model with an “OX” field which was used to populate the estimated block models with an average density value per oxidised field.

Figure 124: Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Barani East



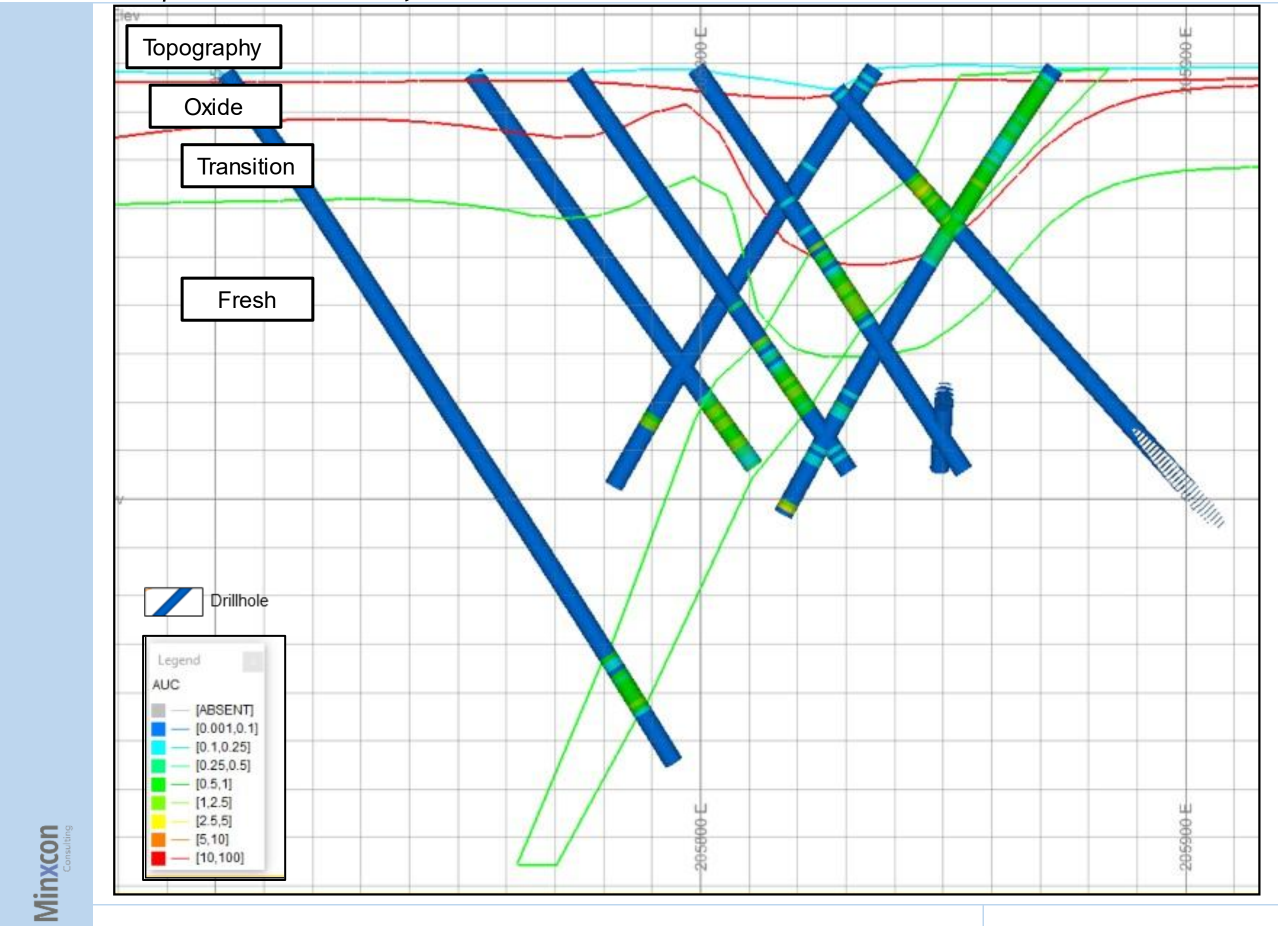
Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Barani East	November 2025

Figure 125: Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi East



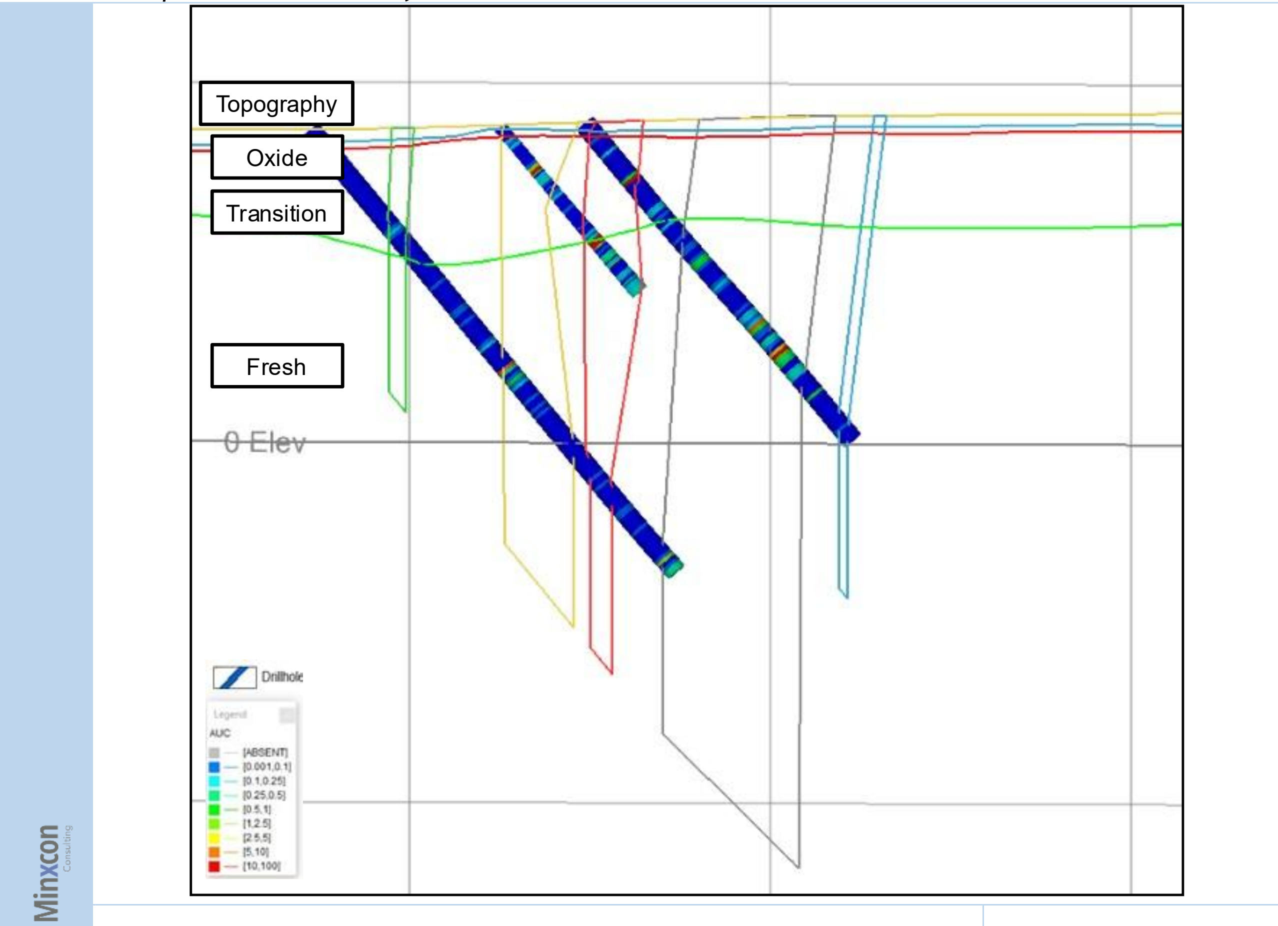
Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi East | **November 2025**

Figure 126: Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West



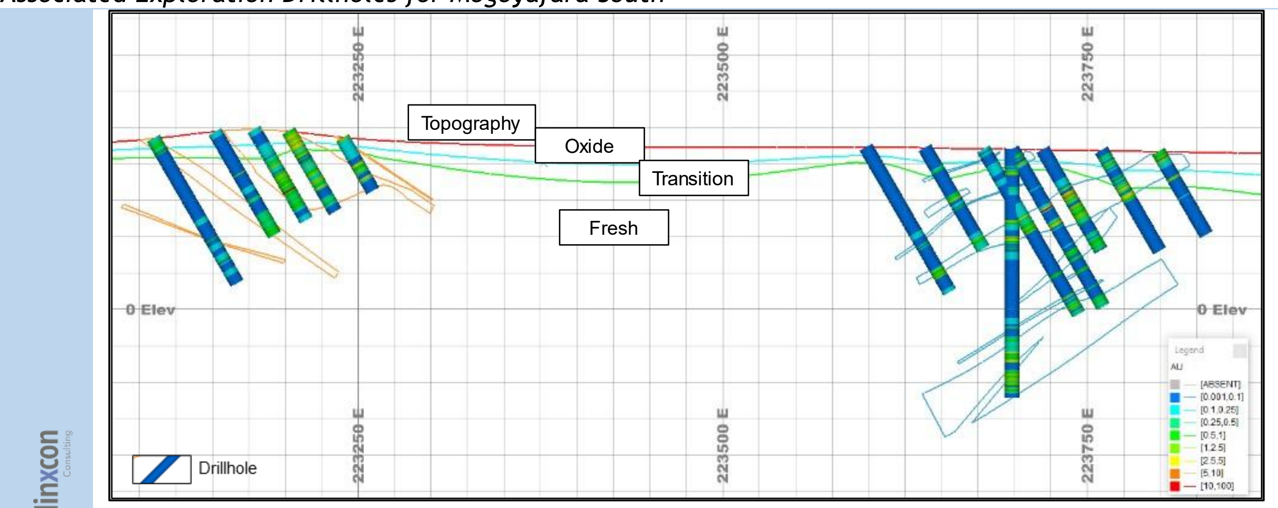
Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West	November 2025

Figure 127: Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West North



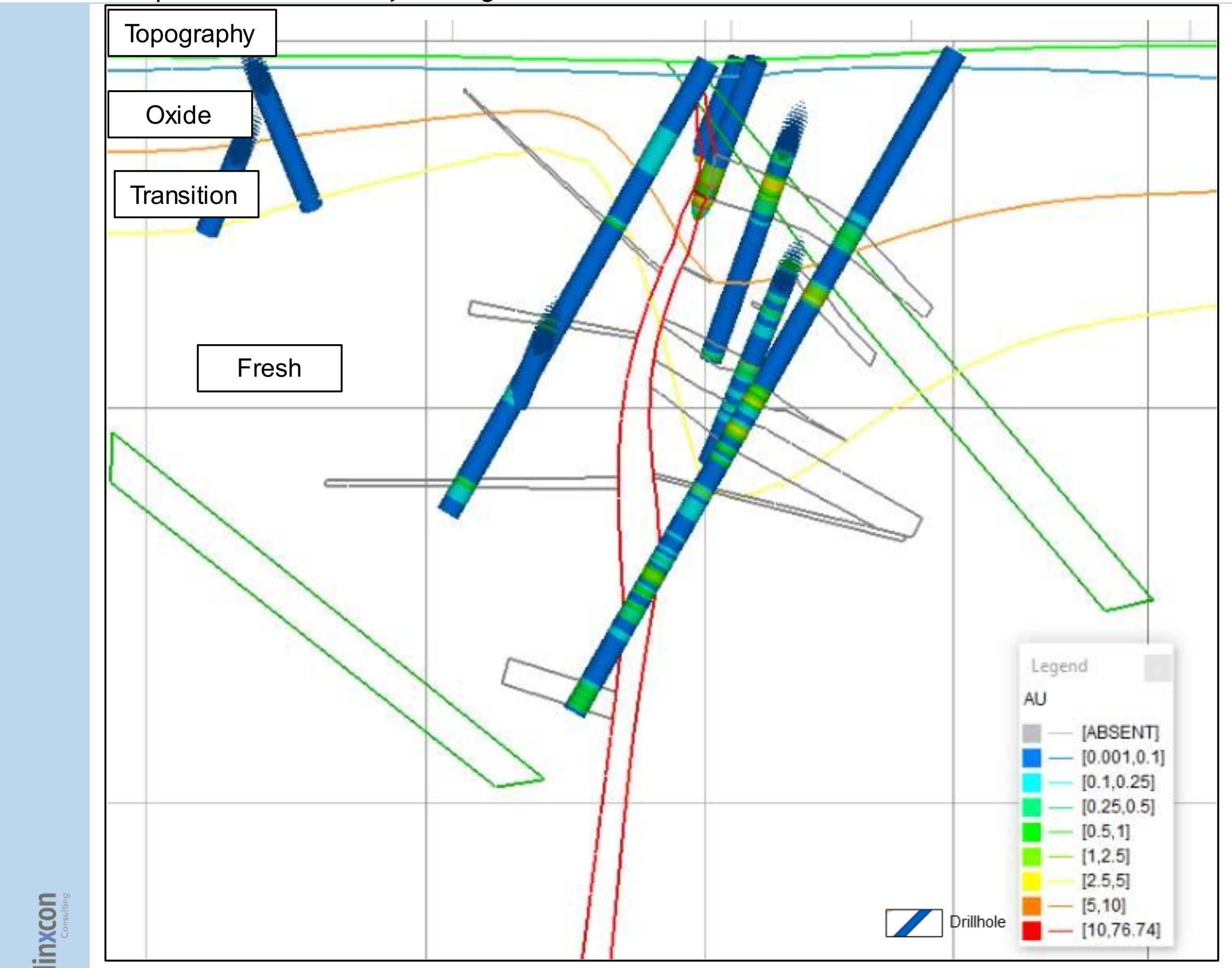
Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West North — **November 2025**

Figure 128: Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Mogoyafara South



Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Mogoyafara South — **November 2025**

Figure 129: Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Linnguekoto West



Section View (Looking North) of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Linnguekoto West | **November 2025**

14.1.1.3 Statistical Analysis

Basic Statistics were analysed for Au g/t for composites selected from within the modelled mineralised grade envelopes for each of the mineralised areas within the SMSZ Project Area. As expected, the gold distribution is lognormal. Normal and lognormal histogram and lognormal probability plots were generated to examine the Au g/t distributions.

Figure 130 to Figure 132 illustrate examples of various statistical plots used to analyse the raw sample and composite Au g/t distributions from the drillhole data in the Barani East area.

Figure 130: Example of Histogram from Barani East

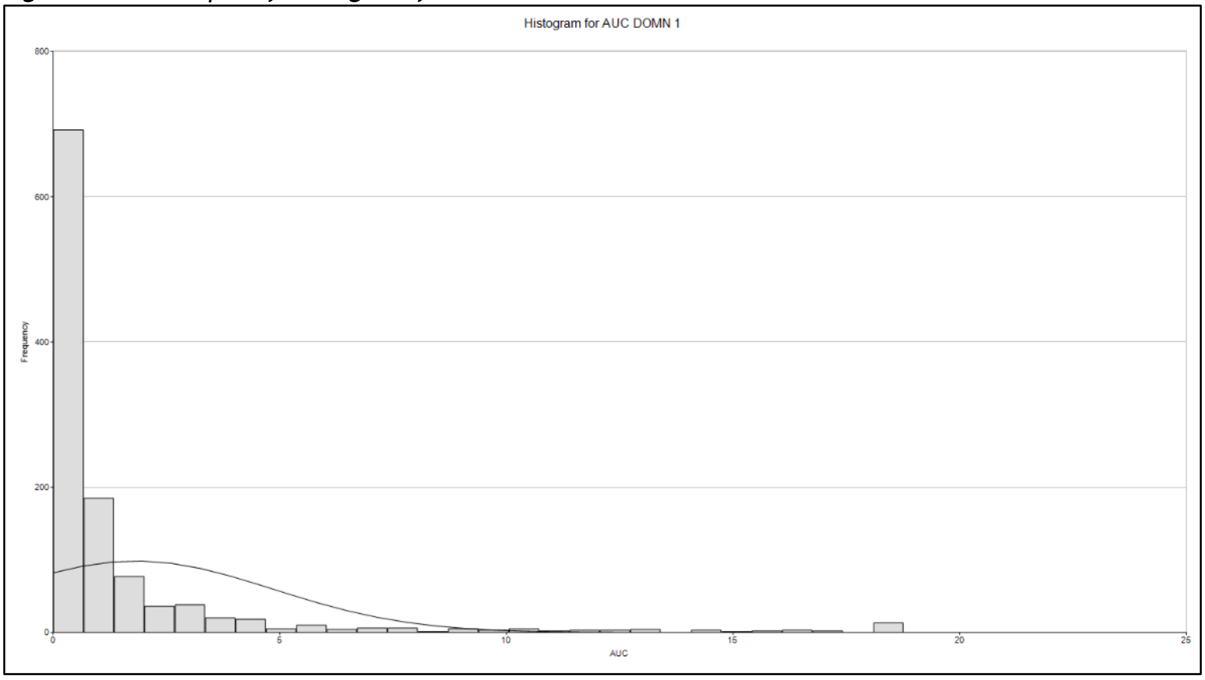


Figure 131: Example of Log Histogram from Barani East

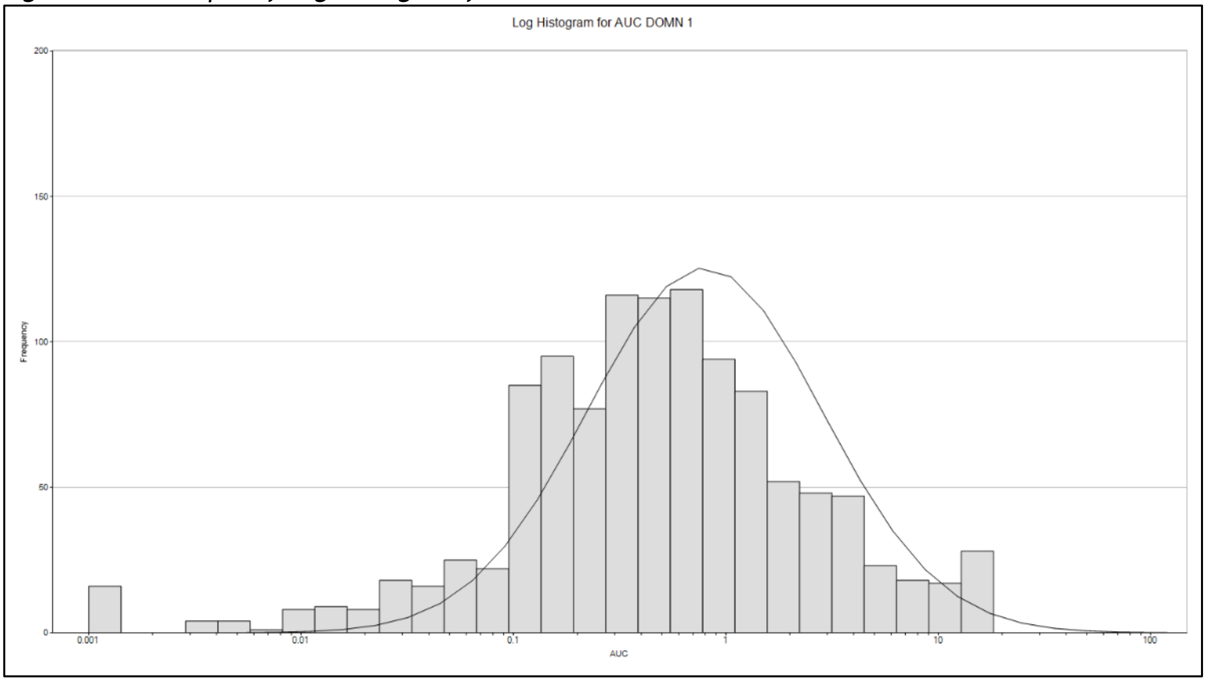


Figure 132: Example of Log Probability Plot from Barani East

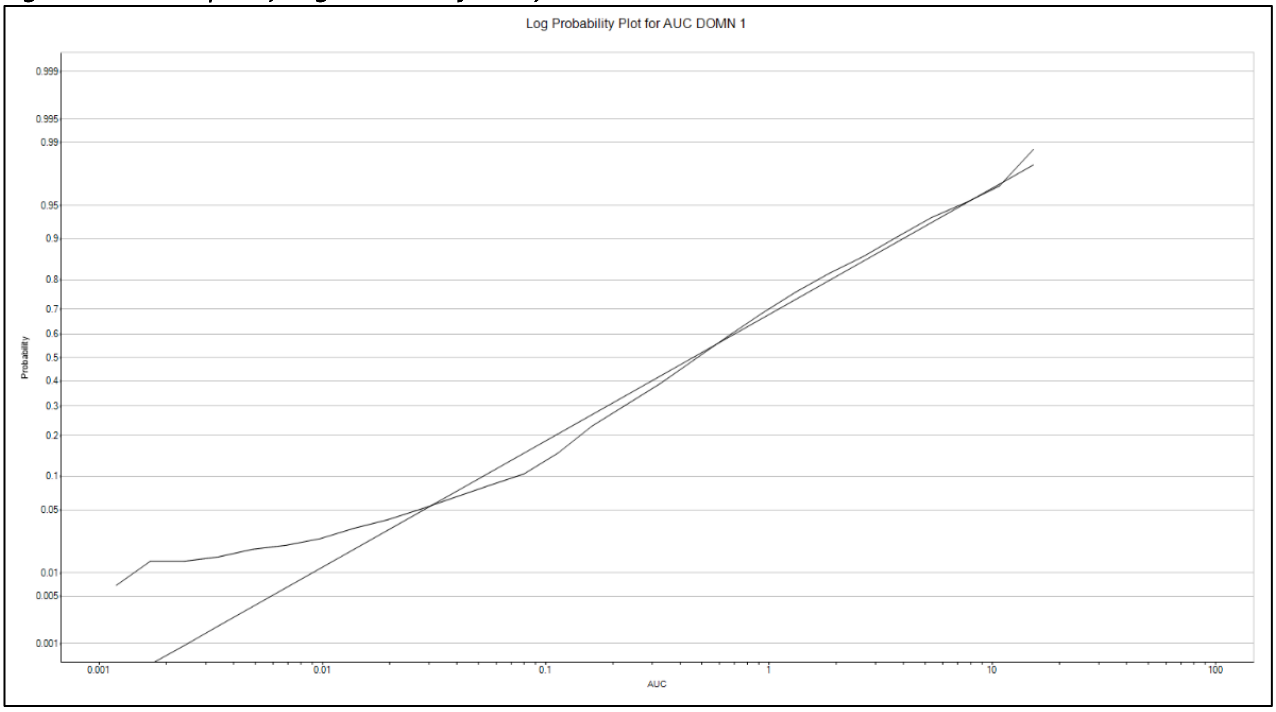


Table 36 gives the basic statistics for raw composites (and capped composites) derived from modelled mineralised envelopes for the mineralised areas in the SMSZ Project Area.

Table 36: Statistics for Raw Composites and Capped Composites Derived from Modelled Mineralised Envelopes for the Mineralised Areas in the Project Area

Area	Domain	Source	NComposites	Mean	Variance	Stand Dev
Barani East	Barani East	COMP	1127	1.61	13.75	3.71
Barani East	Barani East	COMP_CAP	1127	1.52	9.22	3.04
Barani East	Barani Gap	COMP	472	0.74	1.75	1.32
Barani East	Barani Gap	COMP_CAP	472	0.71	1.31	1.14
Barani East	Keniegoulou	COMP	93	1.29	5.73	2.39
Barani East	Keniegoulou	COMP_CAP	93	1.29	5.73	2.39
Barani East	Barani	COMP	574	0.73	1.17	1.08
Barani East	Barani	COMP_CAP	574	0.72	0.90	0.95
Barani East	KE	COMP	190	1.08	3.61	1.90
Barani East	KE	COMP_CAP	190	1.08	3.61	1.90
Gourbassi East	DOMN1	COMP	555	1.22	6.13	2.48
Gourbassi East	DOMN1	COMP_CAP	543	1.22	3.62	1.90
Gourbassi East	DOMN2	COMP	407	0.96	2.62	1.62
Gourbassi East	DOMN2	COMP_CAP	401	0.99	2.16	1.47
Gourbassi East	DOMN3	COMP	1954	0.92	3.15	1.78
Gourbassi East	DOMN3	COMP_CAP	1668	1.10	3.26	1.81
Gourbassi East	DOMN4	COMP	96	1.89	10.90	3.30
Gourbassi East	DOMN4	COMP_CAP	87	1.82	6.23	2.50
Gourbassi West	DOMN1	COMP	2991	0.56	1.13	1.06
Gourbassi West	DOMN1	COMP_CAP	2991	0.55	0.78	0.88
Gourbassi West	DOMN2	COMP	370	0.69	1.24	1.11
Gourbassi West	DOMN2	COMP_CAP	370	0.68	1.03	1.01
Gourbassi West	DOMN3	COMP	168	1.19	4.66	2.16
Gourbassi West	DOMN3	COMP_CAP	168	1.14	3.22	1.79
Gourbassi West North	DOMN1	COMP	1918	0.78	0.90	0.95
Gourbassi West North	DOMN1	COMP_CAP	1918	0.77	0.84	0.92
Linnguekoto West	DOMN1	COMP	162	3.13	86.28	9.29
Linnguekoto West	DOMN1	COMP_CAP	162	2.44	24.57	4.96
Linnguekoto West	DOMN2	COMP	382	0.98	1.98	1.41
Linnguekoto West	DOMN2	COMP_CAP	382	0.94	1.35	1.16
Mogoyafara South	DOMN1	COMP	66	3.17	229.56	15.15
Mogoyafara South	DOMN1	COMP_CAP	66	1.10	2.57	1.60
Mogoyafara South	DOMN2	COMP	171	0.81	1.04	1.02
Mogoyafara South	DOMN2	COMP_CAP	171	0.79	0.77	0.88
Mogoyafara South	DOMN3	COMP	1247	0.78	4.29	2.07
Mogoyafara South	DOMN3	COMP_CAP	1247	0.74	1.93	1.39
Mogoyafara South	DOMN4	COMP	473	1.20	3.99	2.00
Mogoyafara South	DOMN4	COMP_CAP	473	1.16	3.02	1.74
Mogoyafara South	DOMN5	COMP	34	1.38	6.24	2.50
Mogoyafara South	DOMN5	COMP_CAP	34	1.07	1.32	1.15
Mogoyafara South	DOMN6	COMP	1050	1.02	2.35	1.53
Mogoyafara South	DOMN6	COMP_CAP	1050	1.01	1.89	1.37

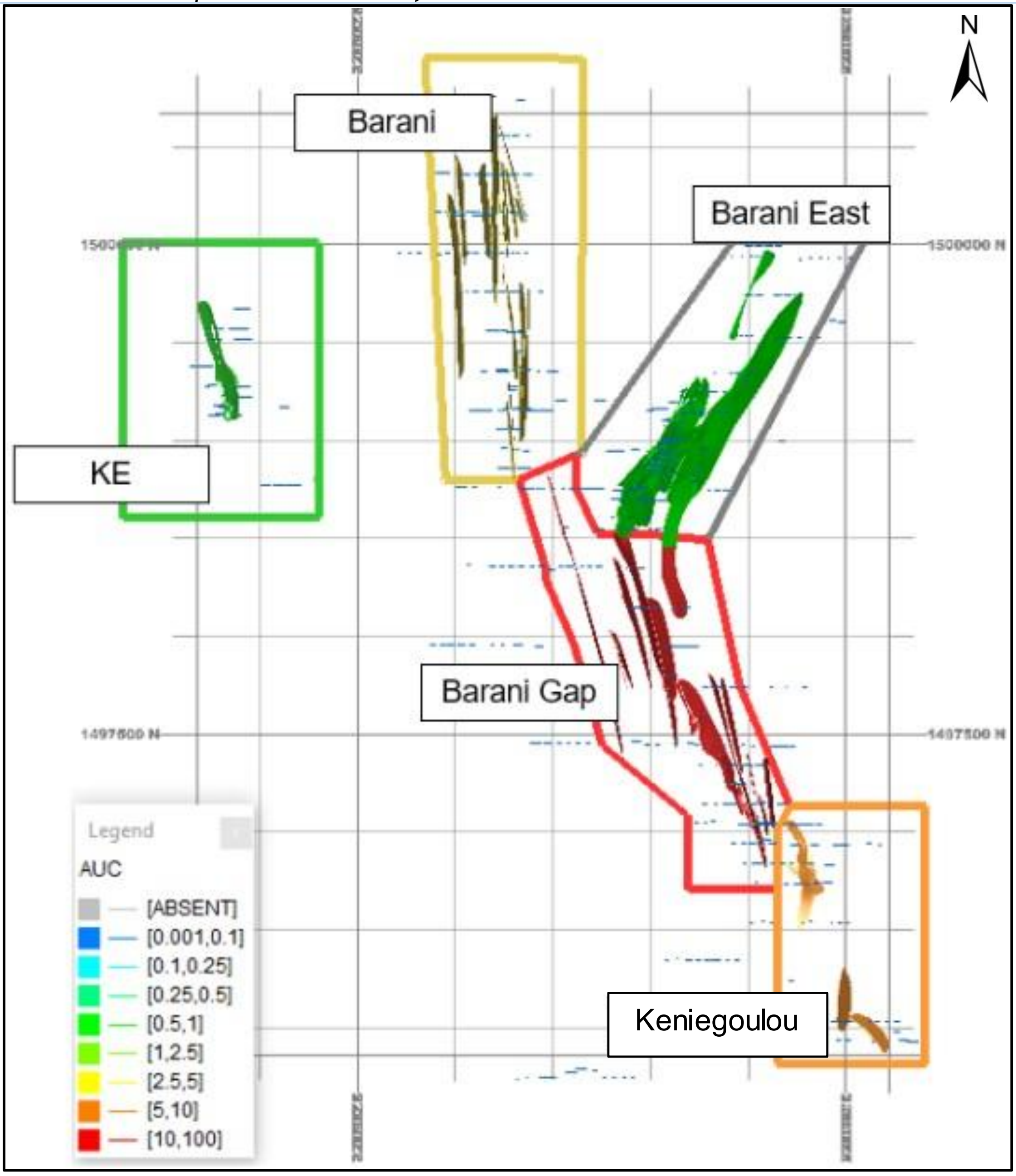
14.1.1.4 Domaining

Domain boundaries, which segregate the data during interpolation, is typically applied to separate geological entities (lithological, structural, mineralogical), which are sub-domained further if the grade distributions in one domain differ significantly from that of another domain within the same geological entity.

In general, geological, and geostatistical domains were delineated on the basis of geological structure. Mineralised zones, generally within relative proximity, with similar structural orientations (strike and dip) were grouped in individual domains for Mineral Resource estimation on the assumption that the zones shared a common geological (mineral and structural) genesis.

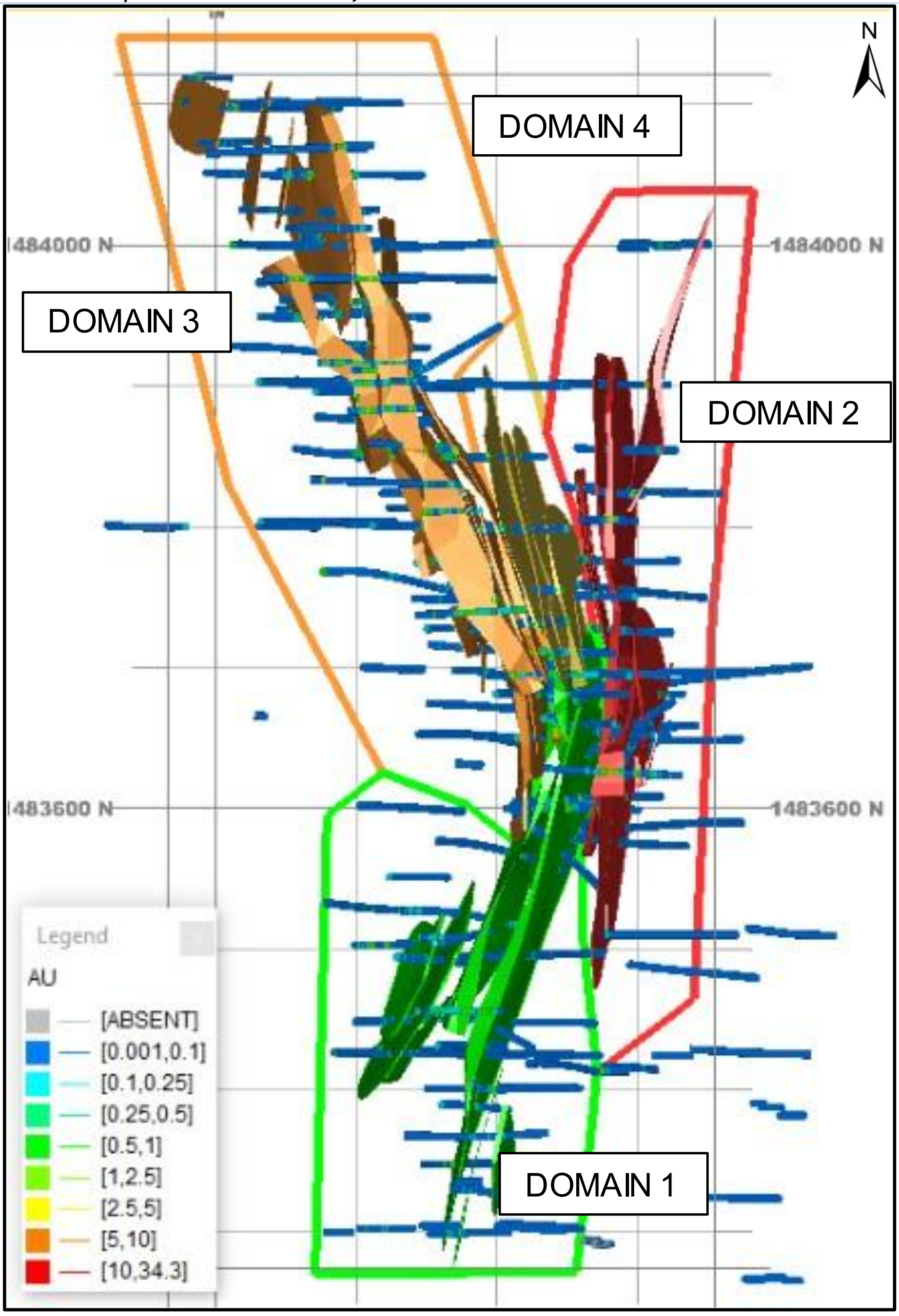
The modelled domains per Mineral Resource Area are illustrated in Figure 133 to Figure 138.

Figure 133: Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Barani East and Surrounds



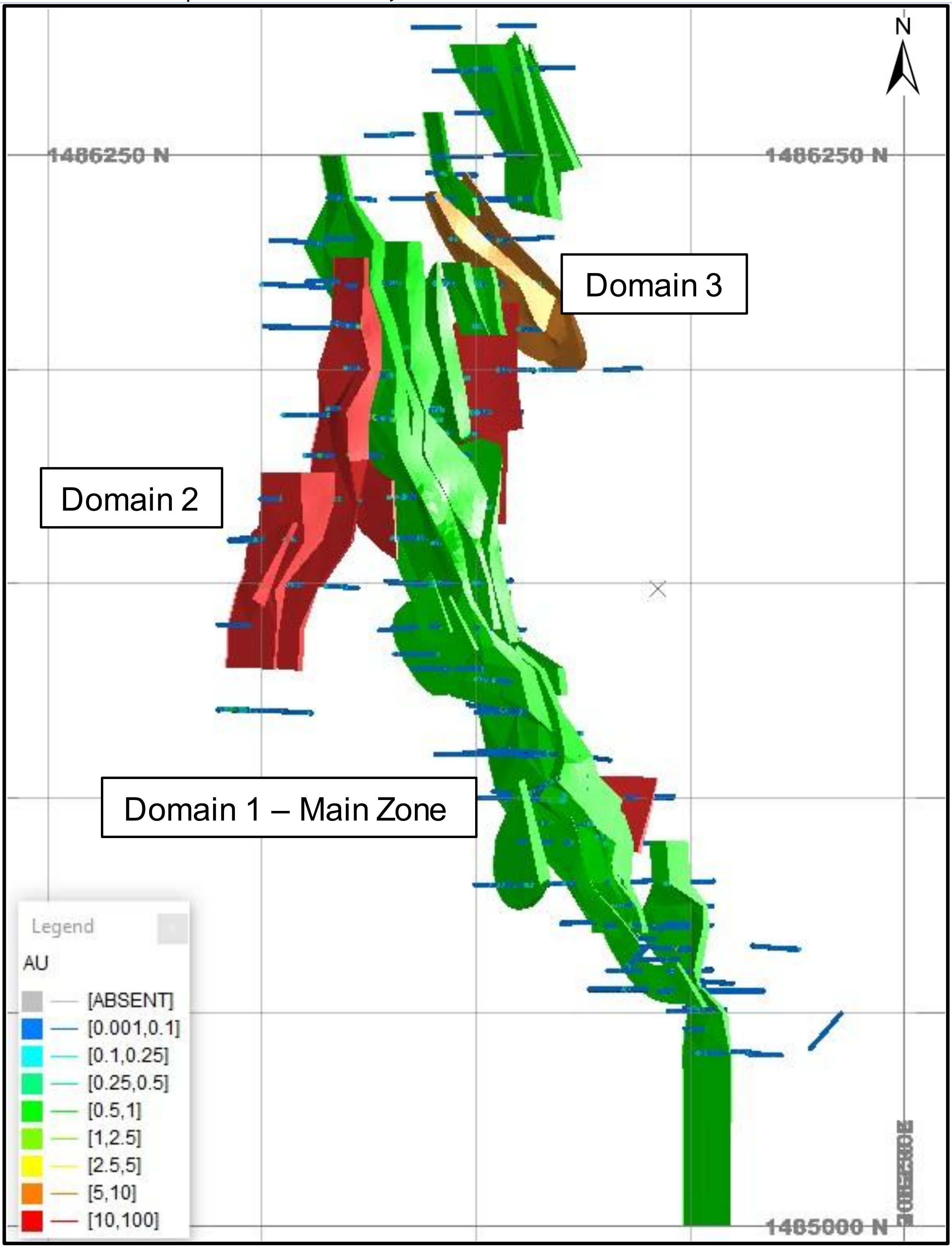
Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Barani East and Surrounds	November 2025

Figure 134: Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi East



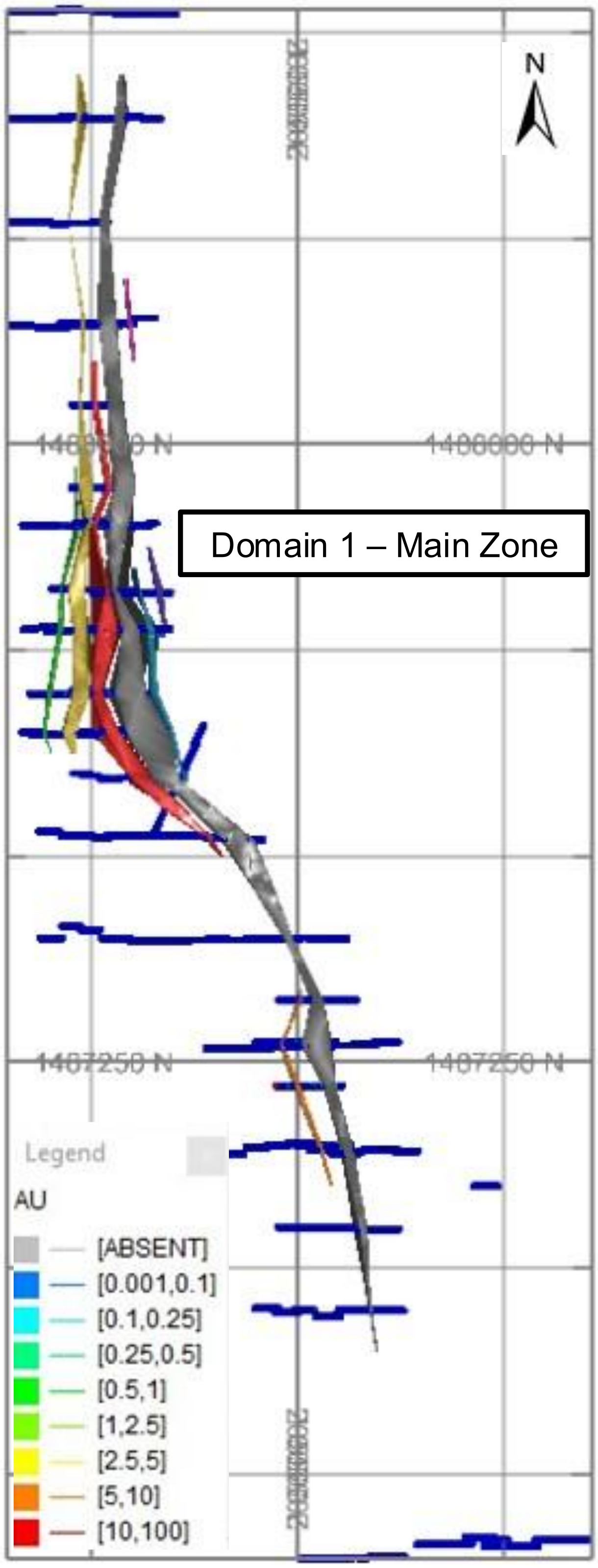
Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi East	November 2025

Figure 135: Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West



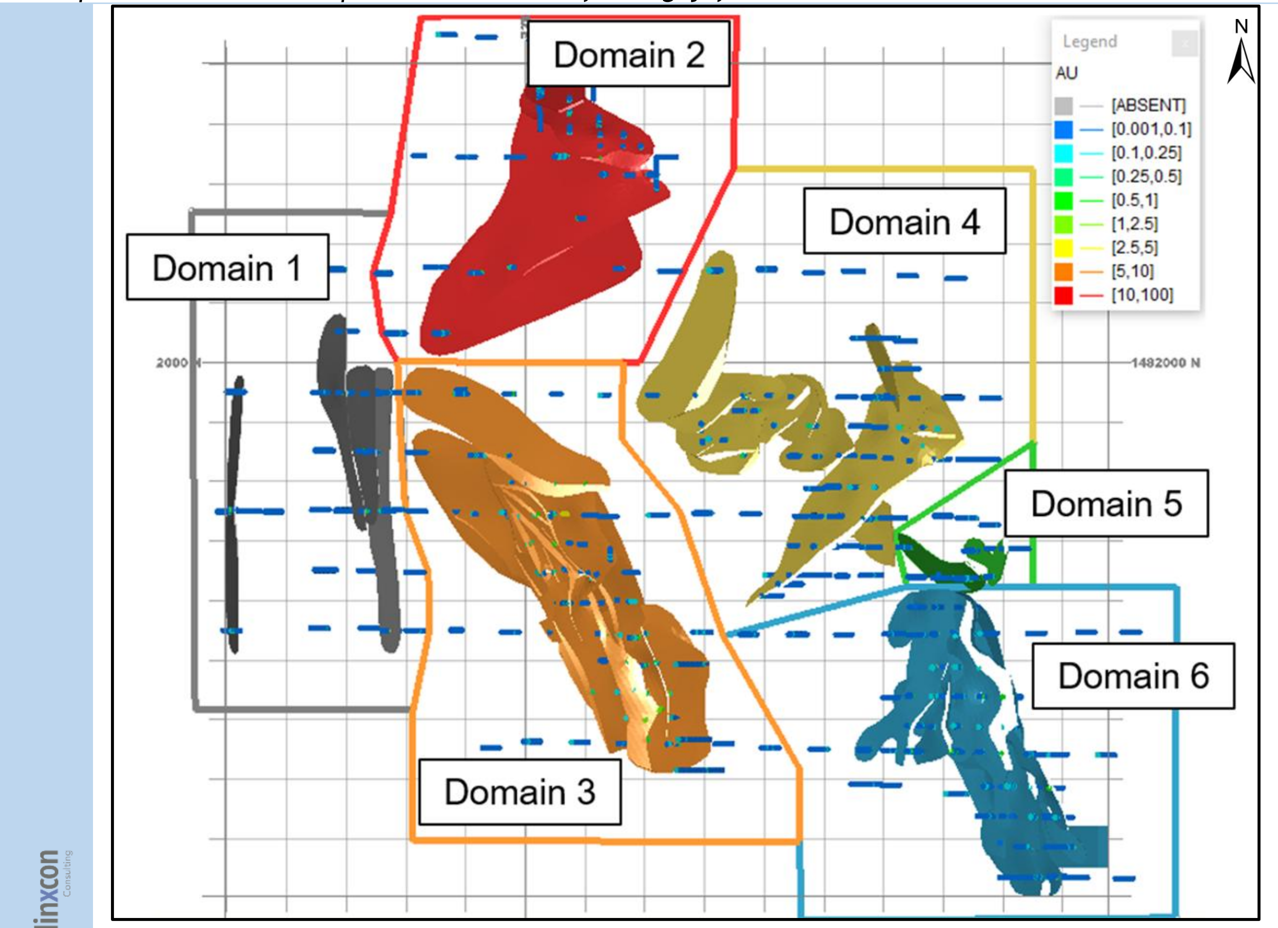
Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West	November 2025

Figure 136: Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West North



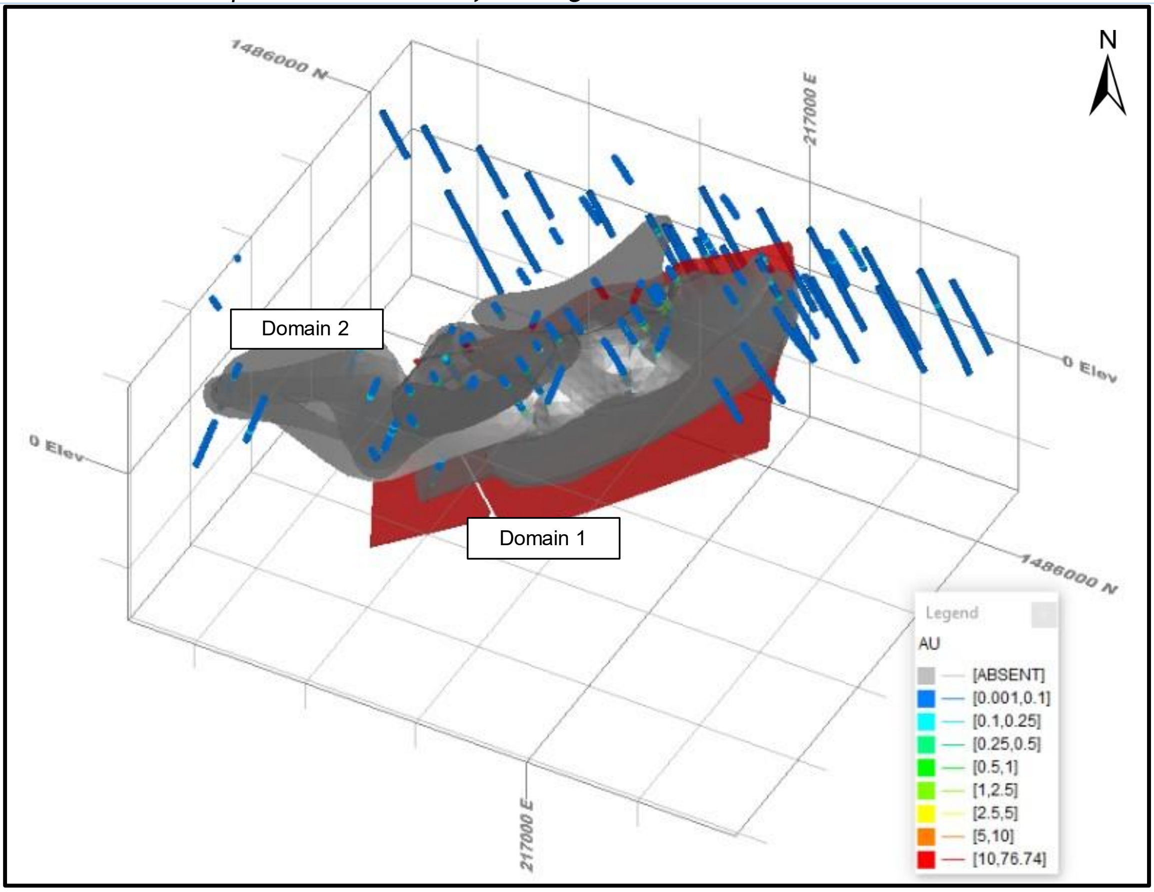
Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Gourbassi West North	November 2025

Figure 137: Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Mogoyafara South



Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Mogoyafara South	November 2025

Figure 138: Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Linnguekoto West

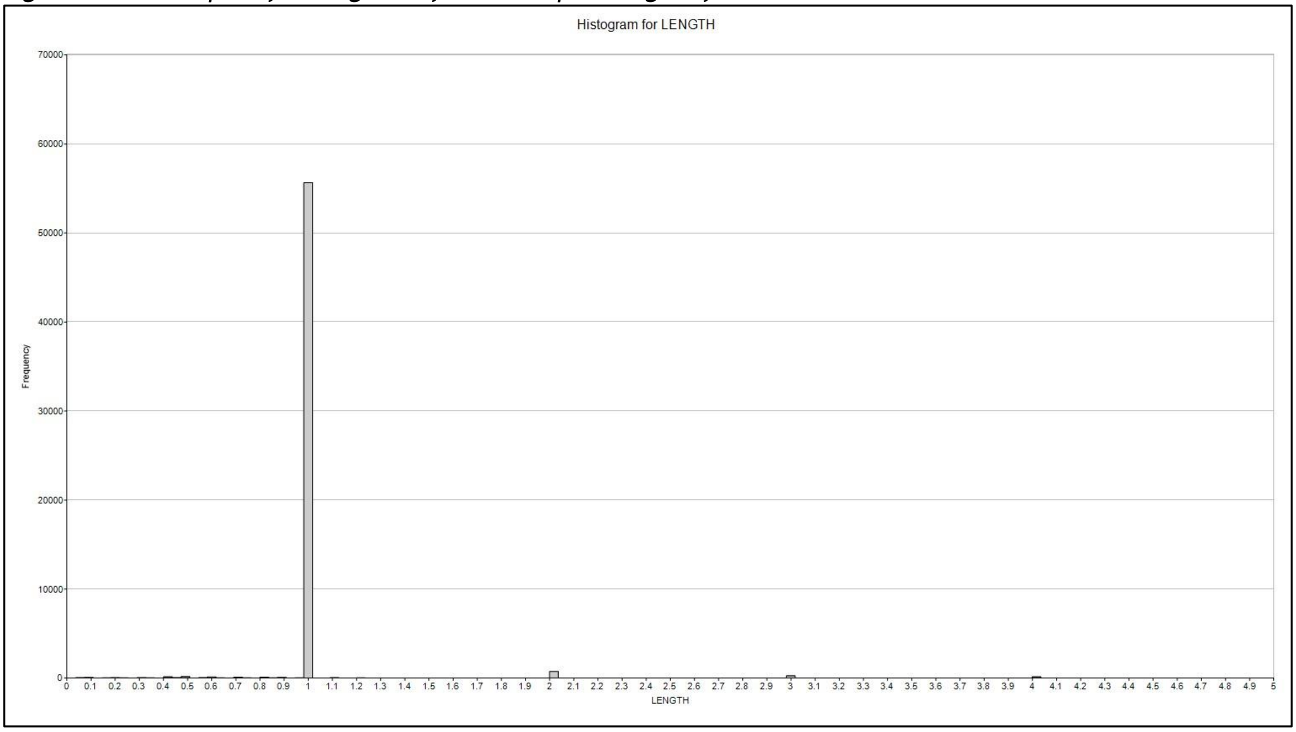


Modelled Geological / Geostatistical Domains of Mineralised Areas Modelled Mineralised Envelopes and Associated Exploration Drillholes for Linnguekoto West	November 2025

14.1.1.5 Data Compositing

The sample intervals from the raw de-surveyed drillhole dataset were analysed for the most appropriate composite length to be applied for geostatistical analysis. For all mineralised zones in the Project Area, the mean length of the sample populations was close to 1 m. Given the data, a 1 m compositing interval was selected and applied to the de-surveyed drillholes. Composites were selected from diamond drillhole and return circulation data only. For the Gourbassi West North area, air core drilling composite data was also utilised.

Figure 139: Example of Histogram of Raw Sample Lengths from the Drillhole Data in the Barani Area



Composites were then further selected from within the modelled mineralised envelopes, to comprise the final dataset used for the geostatistical analysis and block model estimation within the mineralised domains.

Composite datasets used the purposes of spatial continuity modelling, composites were selected from within domain boundary strings rather than the modelled mineralised envelopes.

Table 37: Details of the Number of Composites used for Mineral Resource Estimation for Each Mineralised Area within the Project Area

Area	Sub Area	Number of Composites
Barani East	Barani East	475
Barani East	Barani Gap	746
Barani East	Keniegoulou	93
Barani East	Barani	574
Barani East	KE	190
Gourbassi East	-	2,699
Gourbassi West	-	3,529
Gourbassi West North	-	1918
Linnguekoto West	-	544
Mogoyafara South	-	3,041

14.1.1.6 Outlier Analysis

An extreme value or outlier analysis was completed on the composite data selected from within the modelled mineralised envelopes. Composite gold grades greater than the selected capping grade were set to the selected grade to reduce the potential impact extreme values may have on the block model estimation, as indicated in Table 38.

The analysis comprised examination of cumulative coefficient of variation plot, cumulative log probability plots and quantile analyses. Capping values were determined for each of the geological / geostatistical domains. In general, the capping values were within the 99th percentile of the respective distributions.

Table 38: Details of the Capping Value and Number of Composites Capped per Geostatistical Domain for Each Mineralised Area within the Project Area

Area	Domain	Capping Value	No. of Composites Capped
Barani East	Barani East	18.20	12
Barani East	Barani Gap	6.41	6
Barani East	Keniegoulou	-	0
Barani East	Barani	7.01	2
Barani East	KE	19.18	2
Gourbassi East	DOMN1	9.77	4
Gourbassi East	DOMN2	7.12	4
Gourbassi East	DOMN3	10.40	14
Gourbassi East	DOMN4	9.12	5
Gourbassi West	DOMN1	10.30	3
Gourbassi West	DOMN2	6.39	1
Gourbassi West	DOMN3	10.10	1
Gourbassi West North	DOMN1	5.79	3
Linnguekoto West	DOMN1	26.84	1
Linnguekoto West	DOMN2	6.24	5
Mogoyafara South	DOMN1	7.46	2
Mogoyafara South	DOMN2	4.09	1
Mogoyafara South	DOMN3	19.17	1
Mogoyafara South	DOMN4	10.13	3
Mogoyafara South	DOMN5	3.73	1
Mogoyafara South	DOMN6	10.70	3

Figure 140, Figure 141 and Figure 142, respectively illustrated examples of cumulative coefficient of variation plot, cumulative probability plot and quantile analysis from the Barani East mineralised area used to determine the presence of extreme value outliers.

Figure 140: Example of Cumulative Coefficient of Variation Plot from Barani East

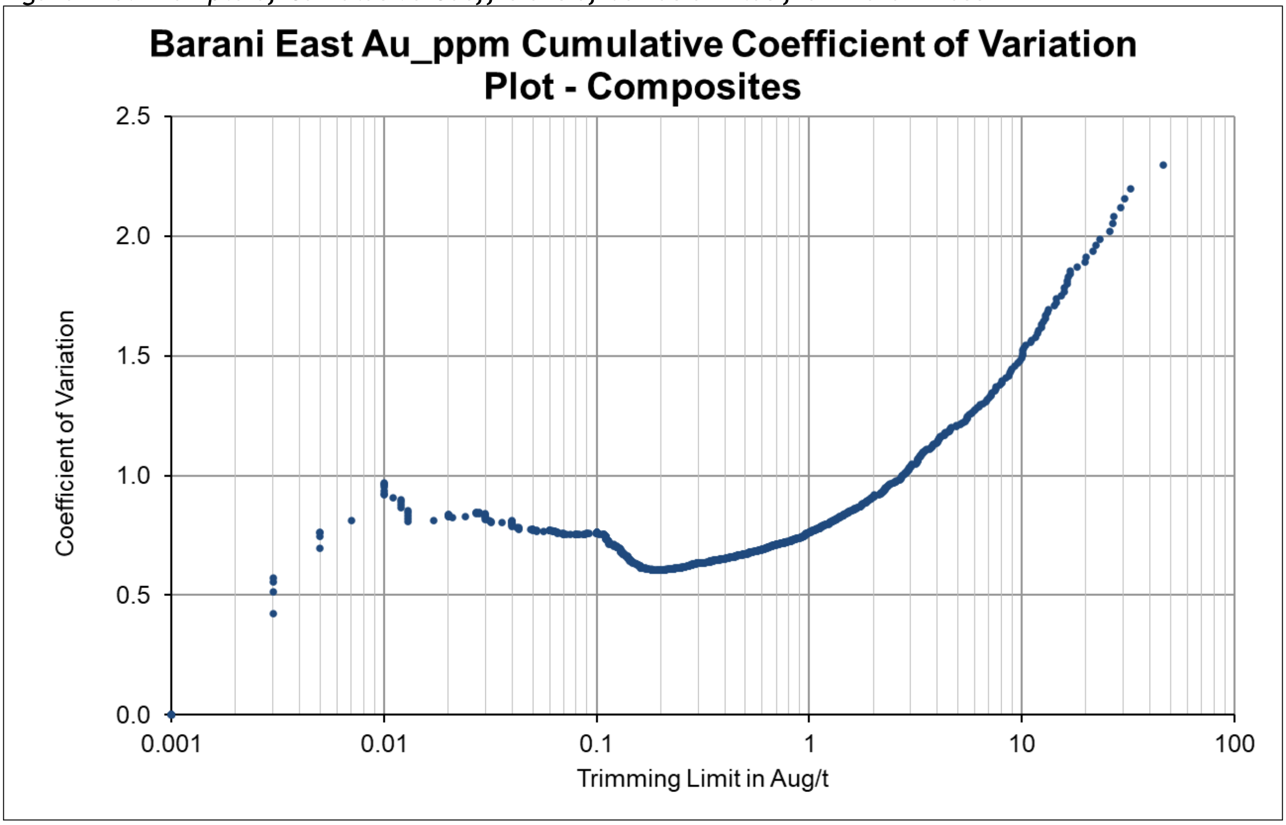


Figure 141: Example of Cumulative Probability Plot from Barani East

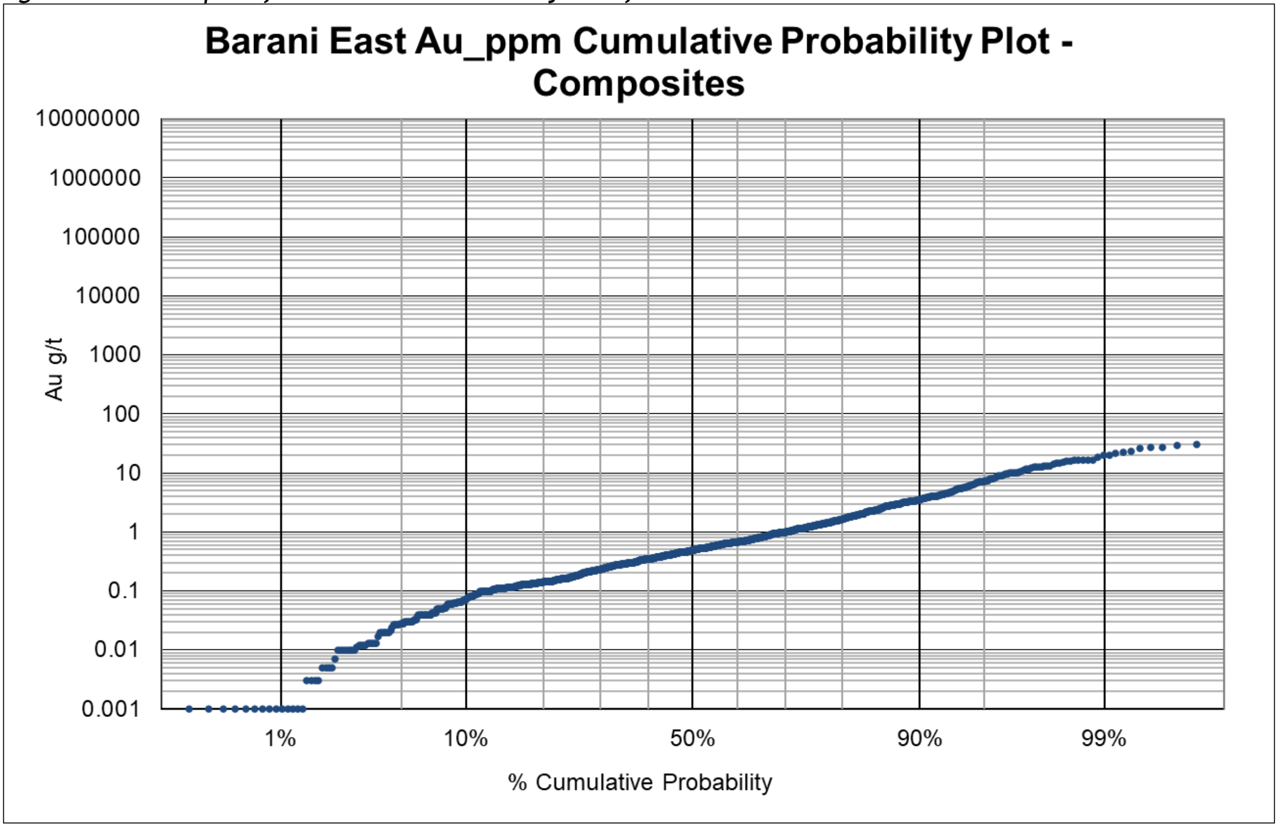


Figure 142: Example of Quantile Analysis from Barani East

Target	% Quantile From	% Quantile To	No. of Samples	Mean Grade	Minimum Grade	Maximum Grade	Metal Content	% Metal
1	0	10	112	0.03	0.00	0.07	3	0
1	10	20	113	0.11	0.07	0.14	13	1
1	20	30	113	0.18	0.14	0.23	20	1
1	30	40	112	0.29	0.23	0.35	32	2
1	40	50	113	0.41	0.35	0.49	47	3
1	50	60	113	0.58	0.49	0.67	66	4
1	60	70	112	0.82	0.68	0.99	92	5
1	70	80	113	1.27	0.99	1.63	143	8
1	80	90	113	2.45	1.63	3.48	277	15
1	90	100	113	9.95	3.50	46.50	1 124	62
1	90	91	11	3.71	3.50	3.84	41	2
1	91	92	11	4.07	3.98	4.18	45	2
1	92	93	11	4.52	4.31	4.91	50	3
1	93	94	12	5.44	4.93	5.85	65	4
1	94	95	11	6.58	5.95	7.19	72	4
1	95	96	11	8.05	7.24	8.85	89	5
1	96	97	12	10.05	8.97	11.15	121	7
1	97	98	11	12.68	11.55	14.28	140	8
1	98	99	11	16.11	14.54	18.20	177	10
1	99	100	12	27.11	19.85	46.50	325	18
1	0	100	1 127	1.61	0.00	46.50	1 818	100

14.1.1.7 Geostatistical and Spatial Continuity Analysis

Experimental point semi-variograms were generated in the average plane of the mineralisation for each domain utilising the total capped drillhole composite dataset derived from all composites occurring within the delineated domains for each of the mineralised areas in the Project Area.

In general, the experimental semi-variograms for each domain were modelled with a lognormal three structured anisotropic spherical models. Downhole semi-variography was also completed at right angles to the rotated YX orientation.

The modelled log semi-variograms were back-transformed to the population variance of composites derived from the modelled mineralised wireframes for each of the domains for estimation purposes. Utilising the "ELLIPSE" process in Datamine, the orientation of the variograms were verified against the orientation of the mineralised wireframe envelopes and drillhole mineralisation.

Figure 143: Examples Modelled Point Semi-variograms for the Barani Area

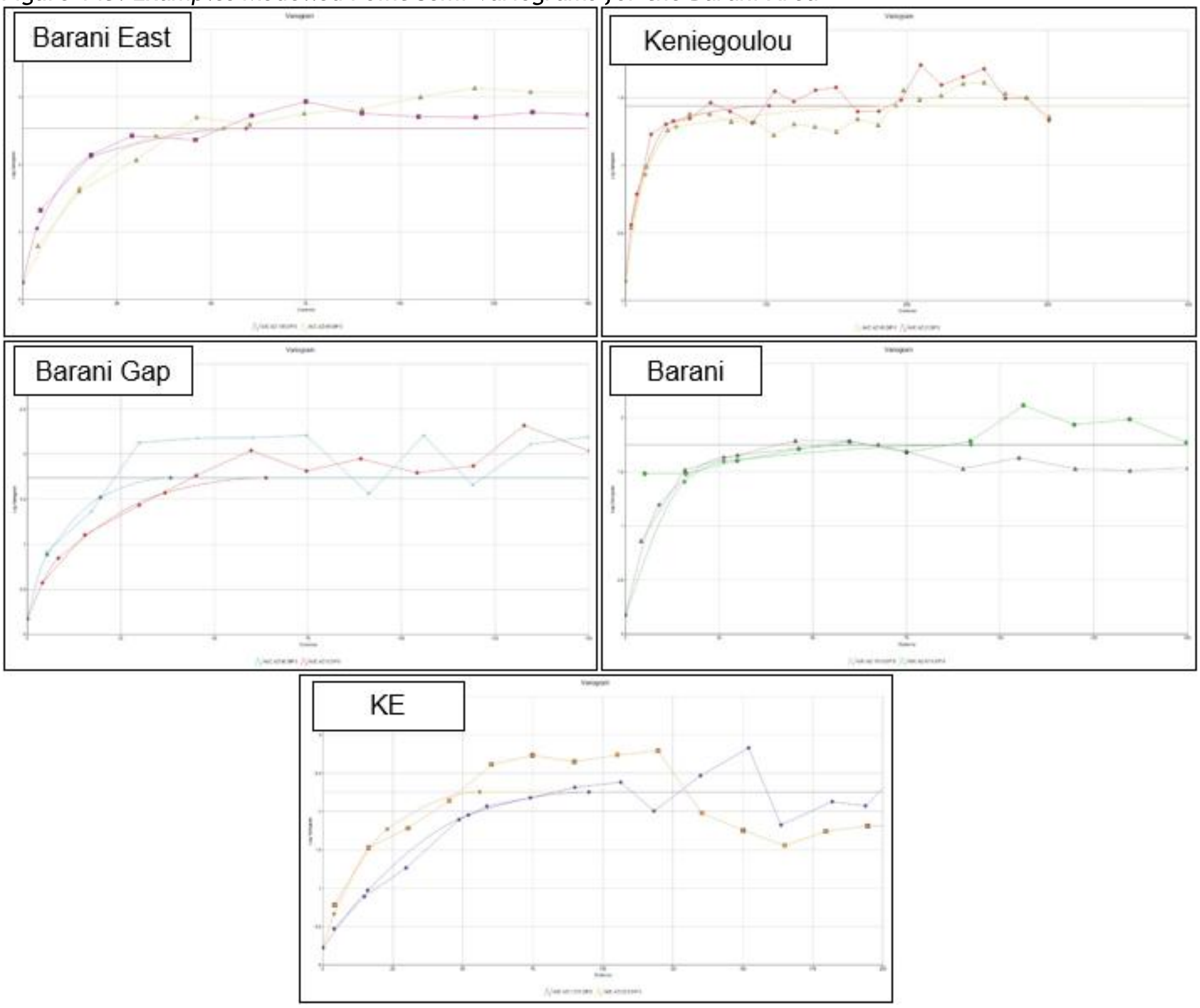


Table 39: Modelled Variogram Parameters for the Mineralised Zones

Area	Domain	VANGLE1	VANGLE2	VANGLE3	VAXIS1	VAXIS2	VAXIS3	NUGGET	ST1	ST1PAR1	ST1PAR2	ST1PAR3	ST1PAR4	ST2	ST2PAR1	ST2PAR2	ST2PAR3	ST2PAR4	ST3	ST3PAR1	ST3PAR2	ST3PAR3	ST3PAR4
Barani East	Barani East	147	38	51	3	2	1	0.92	1	4.1	15.3	4.0	1.40	1	18.3	34.9	17.8	4.20	1	59.3	53.4	32.4	2.70
Barani East	Barani Gap	253	0	-76	3	2	1	0.11	1	2.4	5.8	4.6	0.22	1	17.4	18.5	23.4	0.11	1	32.8	53.1	41.3	0.70
Barani East	Kenieg oulou	230	0	-20	3	2	1	0.57	1	14.1	7.3	6.2	1.49	1	36.1	34.0	18.1	2.82	1	192.4	101.9	40.4	0.85
Barani East	Barani	90	68	90	3	2	1	0.09	1	9.3	16.0	4.3	0.32	1	25.9	26.5	17.8	0.36	1	67.6	92.6	1.0	0.13
Barani East	KE	-89	-11	-28	3	2	1	0.36	1	16.4	4.2	4.6	0.20	1	52.4	23.0	15.8	1.20	1	94.7	56.0	49.4	1.85
Gourbassi East	DOMN 1	112	22	85	3	2	1	0.36	1	6.7	3.7	4.2	2.11	1	20.4	26.1	10.5	0.38	1	37.9	104.9	24.1	0.77
Gourbassi East	DOMN 2	107	66	71	3	2	1	0.22	1	5.9	3.1	2.8	1.26	1	15.0	14.3	6.6	0.22	1	45.7	64.6	42.5	0.46
Gourbassi East	DOMN 3	70	0	88	3	2	1	0.33	1	3.4	10.1	2.4	1.90	1	7.3	29.9	8.4	0.34	1	37.4	54.8	36.2	0.70
Gourbassi East	DOMN 4	79	22	79	3	2	1	0.62	1	2.5	2.8	2.1	3.63	1	4.5	6.5	3.9	0.64	1	11.7	23.1	8.6	1.33
Gourbassi West	DOMN 1	97	-38	-51	3	2	1	0.09	1	38.8	9.6	6.1	0.28	1	80.1	30.5	16.1	0.21	1	140.0	77.6	39.9	0.35
Gourbassi West	DOMN 2	120	-35	-45	3	2	1	0.09	1	38.8	9.6	6.1	0.28	1	80.1	30.5	16.1	0.21	1	140.0	77.6	39.9	0.35
Gourbassi West	DOMN 3	69	-42	-63	3	2	1	0.09	1	38.8	9.6	6.1	0.28	1	80.1	30.5	16.1	0.21	1	140.0	77.6	39.9	0.35
Gourbassi West North	DOMN 1	90	0	-90	3	2	1	0.10	1	8.0	2.6	1.5	0.33	1	21.1	9.8	9.6	0.31	1	59.8	23.0	22.2	0.26
Linnguekoto West	DOMN 1	-53	22	85	3	2	1	2.46	1	7.2	4.1	1.0	9.99	1	11.1	19.1	1.0	3.42	1	30.2	42.1	1.0	8.70
Linnguekoto West	DOMN 2	-35	-35	0	3	2	1	0.14	1	13.0	13.0	13.0	0.83	1	52.4	52.4	52.4	0.01	1	85.9	85.9	85.9	0.38
Mogoyafara South	DOMN 1	123	-33	-40	3	2	1	0.33	1	9.9	12.9	8.3	1.93	1	39.2	35.0	17.5	0.34	1	99.2	49.1	35.3	0.71
Mogoyafara South	DOMN 2	35	23	10	3	2	1	0.05	1	3.1	5.6	5.2	0.08	1	12.3	20.7	14.6	0.16	1	18.5	36.5	28.4	0.48
Mogoyafara South	DOMN 3	78	14	38	3	2	1	0.11	1	9.3	19.0	5.0	0.53	1	52.6	59.9	14.7	0.14	1	219.8	118.2	46.1	1.14
Mogoyafara South	DOMN 4	135	-40	0	3	1	2	0.30	1	11.7	11.7	5.2	1.32	1	25.3	25.3	18.7	0.44	1	49.3	49.3	38.1	0.96
Mogoyafara South	DOMN 5	30	-70	0	3	1	2	0.13	1	10.4	10.4	4.2	0.76	1	31.9	31.9	11.1	0.06	1	49.8	49.8	26.9	0.36
Mogoyafara South	DOMN 6	65	0	-40	3	2	1	0.18	1	10.6	5.2	5.1	0.57	1	28.2	22.6	17.2	0.57	1	135.0	73.0	48.8	0.52

14.1.1.8 Kriging Neighbourhood Assessment and Estimation Parameters

The parent block size and the ideal minimum number of samples and optimum (maximum) number of samples required to inform individual estimated blocks are the most important parameters which impact the quality of grade estimates in a resource model. The ideal is to produce a locally accurate estimate at the smallest block size to give adequate resolution of the grades in the block model. Kriging Neighbourhood Analysis ("KNA") provides a quantitative method of testing different estimation parameters (block size and number of samples) by assessing their impact on the quality of the resultant estimate. KNA allows for the selection of the optimal value for each parameter and is dependent on several factors unique to the deposit including the inherent variability, the ranges of grade continuity, anisotropy and the data spacing. The variogram mathematically represents these factors and is a critical input for a KNA.

The statistics generated for KNA measure conditional bias. Conditional bias refers to the 'degree of over-smoothing' (*i.e.*, reduction in the variance of grades) in the block estimates compared to the theoretical true variance of grades at that block size. There are two conditional bias statistics used for optimisation namely; Kriging Efficiency ("KEF"), which measures the effectiveness of the kriged estimate to reproduce the local block grade accurately and Slope of Regression or conditional bias slope ("SoR"), which summarise the degree of over-smoothing of high and low grades.

KNA runs were completed using Datamine software for each of the mineralised zones for the Project Area. In each case, a significant or domain in terms of the Mineral Resource Estimate (often the most densely drilled zone), was selected as the basis for the KNA.

Figure 144 shows an example of the graphical outputs from the KNA process. In the example given, an orthogonal parent block size with dimensions 5 m x 10 m x 10 m (X,Y,Z) was selected for the block model estimation. The number of optimal or maximum samples (30) were selected based on the position at which the KE and SoR parameters appear to stabilise. A minimum of five samples were selected, which corresponds to the position on the graphs where the values of KEF and SoR indicate the quality of estimates is likely to be acceptable. Table 40 gives the search parameter values used for the Mineral Resource estimates for each of the mineralised zones. The search philosophy applied was to run up to 3 searches to produce an Au g/t estimate within the respective modelled mineralised envelopes. The first search was set to the range of the final structure of the modelled semi-variogram, the second to 1.5 times the range and the third to 2 times the range of the modelled variogram. In general, samples sourced from a minimum of two drillholes (in some cases three) were required for each block estimate.

Figure 144: Kriging Efficiency and Slope of Regression Plots for Kriging Neighbourhood Assessments for Au g/t for the Barani East Area

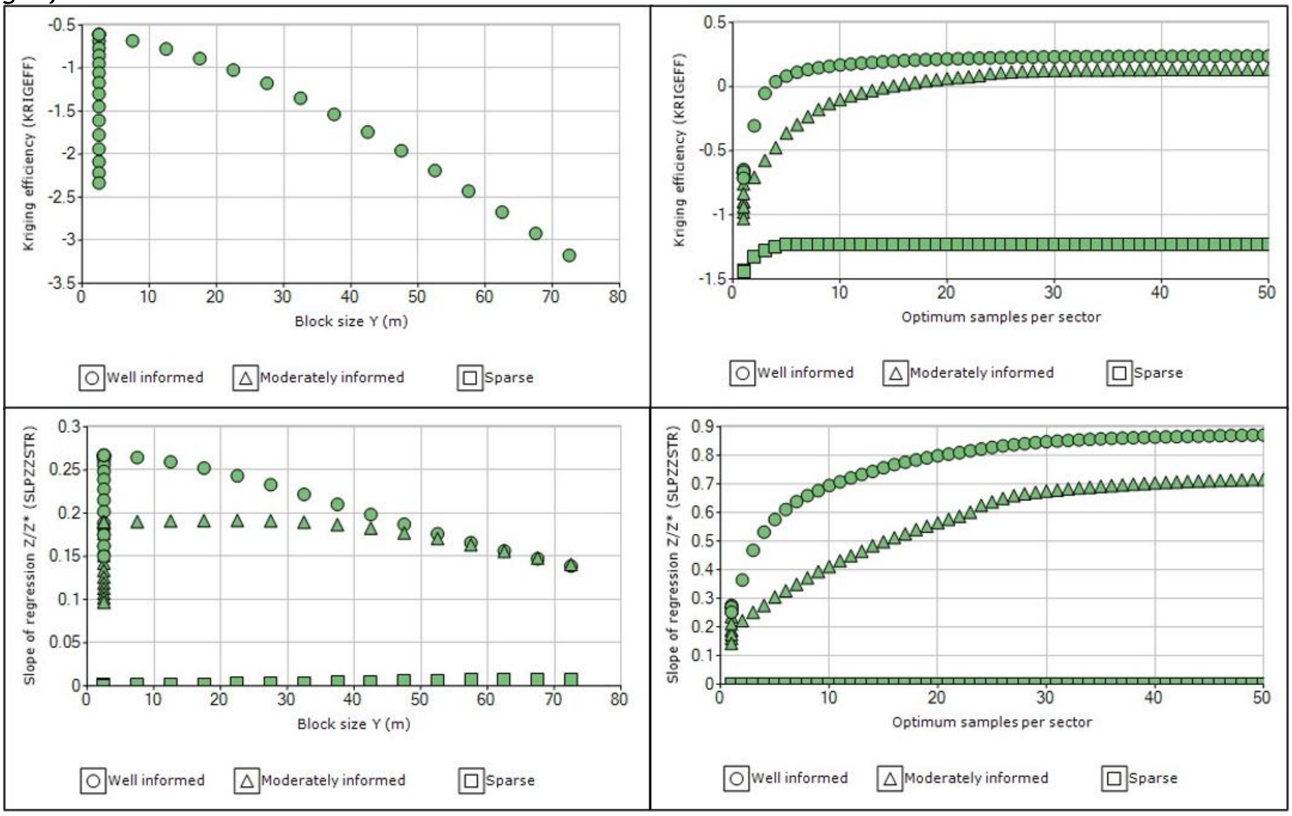


Table 40: Search Volume Parameters for the Area Mineralised Zones

Area	Domain	SMETHOD	SDIST1	SDIST2	SDIST3	SANGLE1	SANGLE2	SANGLE3	SAXIS1	SAXIS2	SAXIS3	OCTMETH	MINOCT	MINPEROC	MAXPEROC	MINNUM1	MAXNUM1	SVOLFAC2	MINNUM2	MAXNUM2	SVOLFAC3	MINNUM3	MAXNUM3	MAXKEY
Barani East	Barani East	2	60	54	5	147	38	51	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Barani East	Barani Gap	2	33	55	5	253	0	-76	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Barani East	Keniegoulou	2	190	100	5	100	0	55	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Barani East	Barani	2	190	100	5	90	68	90	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Barani East	KE	2	95	56	5	-89	-11	-28	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Gourbassi East	DOMN1	2	38	105	5	112	22	85	3	2	1	0	0	0	0	8	30	1.5	5	25	2	3	15	2
Gourbassi East	DOMN2	2	46	65	5	107	66	71	3	2	1	0	0	0	0	8	30	1.5	5	25	2	3	15	2
Gourbassi East	DOMN3	2	40	55	5	70	0	88	3	2	1	0	0	0	0	8	30	1.5	5	25	2	3	15	2
Gourbassi East	DOMN4	2	12	25	5	79	22	79	3	2	1	0	0	0	0	8	30	1.5	5	25	2	3	15	2
Gourbassi West	DOMN1	2	140	78	5	97	-38	-51	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Gourbassi West	DOMN2	2	140	78	5	120	-35	-45	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Gourbassi West	DOMN3	2	140	78	5	69	-42	-63	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Gourbassi West North	DOMN1	2	60	23	5	90	0	-90	3	2	1	0	0	0	0	5	30	1.5	3	25	2	3	15	2
Linnguekoto West	DOMN1	2	30	40	5	-53	22	85	3	2	1	0	0	0	0	8	15	1.5	5	20	3	3	30	3
Linnguekoto West	DOMN2	2	85	85	3	-35	-35	0	3	2	1	0	0	0	0	8	15	1.5	5	20	2	3	30	3
Mogoyafara South	DOMN1	2	99	49	5	123	-33	-40	3	2	1	0	0	0	0	8	20	1.5	5	20	2	3	15	3
Mogoyafara South	DOMN2	2	18	36	10	35	23	10	3	2	1	0	0	0	0	8	20	1.5	5	20	2	3	15	3
Mogoyafara South	DOMN3	2	219	118	10	78	14	38	3	2	1	0	0	0	0	8	20	1.5	5	20	2	3	15	3
Mogoyafara South	DOMN4	2	49	49	10	135	-40	0	3	1	2	0	0	0	0	8	20	1.5	5	20	2	3	15	3
Mogoyafara South	DOMN5	2	49	49	10	30	-70	0	3	1	2	0	0	0	0	8	20	1.5	5	20	2	3	15	3
Mogoyafara South	DOMN6	2	135	73	10	65	0	-40	3	2	1	0	0	0	0	8	20	1.5	5	20	2	3	15	3

14.1.1.9 Bulk Density

Specific gravity measurements have been collected during the exploration drilling at the various mineralised areas within the Project Area.

Table 41 provides a summary of the results of the bulk density sampling programme for the various mineralised areas. The samples were weighed in the air, and then weighed in water, the SG was calculated, by dividing the weight of the sample in the air by the weight of the sample in the water.

The bulk density measurements were categorised into laterite (overburden), oxidised, transitional, and fresh or sulphide zones and averages were calculated for each weathered zone. These density values were applied to the block model and used to calculate the respective tonnage for each weathered zone.

Table 41: Summary of Results of Bulk Density Samples Collected for Each Mineralised Area.

Area	No. of Samples	Laterite	Oxide	Transition	Sulphide (Fresh)
Barani East and Surrounds	280	2.07	1.75	2.10	2.72
Gourbassi East	255	-	1.72	2.26	2.80
Gourbassi West	183	1.86	1.67	2.24	2.77
Gourbassi West North	98	2.07	2.30	2.60	2.74
Linnguekoto West*	0	1.70	1.70	2.30	2.70
Mogoyafara South*	0		1.70	2.30	2.70

Note: * Bulk Density values assumed

14.1.1.10 Block Model Estimation

Block model estimates or grade interpolation for the various mineralised areas in the Project Area were completed using parent cell estimates in orthogonal (unrotated) block models. The block model parameters for the various areas are presented in Table 42. Estimates were performed individually for each modelled mineralised envelope, using only the composite data extracted from that respective envelope.

No additional block model splits were used for the Barani, Gourbassi East, Gourbassi West and Gourbassi West North block models, whilst two and five splits were used for the Mogoyafara South and Linnguekoto block models to assist with filling the modelled mineralised envelopes to ensure the volume of the mineralised shells was honoured as far as possible. The Mineral Resource estimate was constrained by the modelled mineralised envelopes.

In the case of the Gourbassi West North estimate, dynamic anisotropy was applied to the estimate to aid with the interpolation in areas where the modelled domain wireframes exhibited orientation changes relative to the general modelled trend.

Three estimates were performed using three search volumes as per the search parameters described previously. The resultant block models were combined with one another, giving preference to the lowest (smallest search) volume.

Multiple estimation techniques were employed in the interpolation to allow for cross-validation of methods and testing for conditional bias. Ordinary kriging ("OK") was utilised for Mineral Resource estimation purposes. Secondary estimates were completed using inverse distance to the power 2 (ID2AUC) and power 3(ID3AUC) and 0 (produces an arithmetic mean within the respective search - AVGAUC) and a nearest neighbour (NNAUC) method. Generic estimation parameters are presented in Table 43.

Table 42: Block Model Parameters for the Mineralised Areas

Area	Origin X	Origin Y	Origin Z	Block Size X	Block Size Y	Block Size Z	Number Blocks X	Number Blocks Y	Number Blocks Z
Barani East and Surrounds	221540	1495780	-175	5	10	10	800	510	40
Gourbassi East	209500	1483100	-200	2.5	5	5	240	240	132
Gourbassi West	205150	1484900	-135	5	10	10	237	185	25
Gourbassi West North	205000	1486850	-130	5	10	10	150	170	25
Linnguekoto West	216350	1485260	-155	25	25	25	50	50	11
Mogoyafara South	221375	1480055	-90	20	20	5	185	198	46

Table 43: Generic Estimation Parameters Used for Block Model Estimates for the Mineralised Zones

VALUE_IN	VALUE_OU	NUMSAM_F	SVOL_F	VAR_F	MINDIS_F	SREFNUM	IMETHOD	ANISO	ANANGLE1	ANANGLE2	ANANGLE3	ANDIST1	ANDIST2	ANDIST3	POWER	ADDCON	VREFNUM	LOG	GENCASE	DEPMEAN	TOL	MAXITER	KRIGNEGW	KRIGVARS	LOCALMNP	DOMN
AUC	AUC	NSAUC	SVAUC	VARAUC	MDAUC	1	3	1	0	0	0	1	1	1	2	0	1	0	0	0	0.01	3	1	1	2	1
AUC	FFUNCAUC					1	101	1	0	0	0	1	1	1	2	0	1	0	0	0	0.01	3	1	1	2	1
AUC	LGMAUC					1	102	1	0	0	0	1	1	1	2	0	1	0	0	0	0.01	3	1	1	2	1
AUC	ID2AUC					1	2	1	0	0	0	1	1	1	2	0	1	0	0	0	0.01	3	1	1	2	1
AUC	ID3AUC					1	2	1	0	0	0	1	1	1	3	0	1	0	0	0	0.01	3	1	1	2	1
AUC	AVGAUC					1	2	1	0	0	0	1	1	1	0	0	-	0	0	0	0.01	3	1	1	2	1
AUC	NNAUC					1	1	1	0	0	0	1	1	1	0	0	-	0	0	0	0.01	3	1	1	2	1

Figure 145 to Figure 150 illustrate oblique and section views of the various estimated block models (Au g/t) and associated exploration drillholes for the SMSZ Mineral Resource areas.

Figure 145: Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Barani East and Surrounds

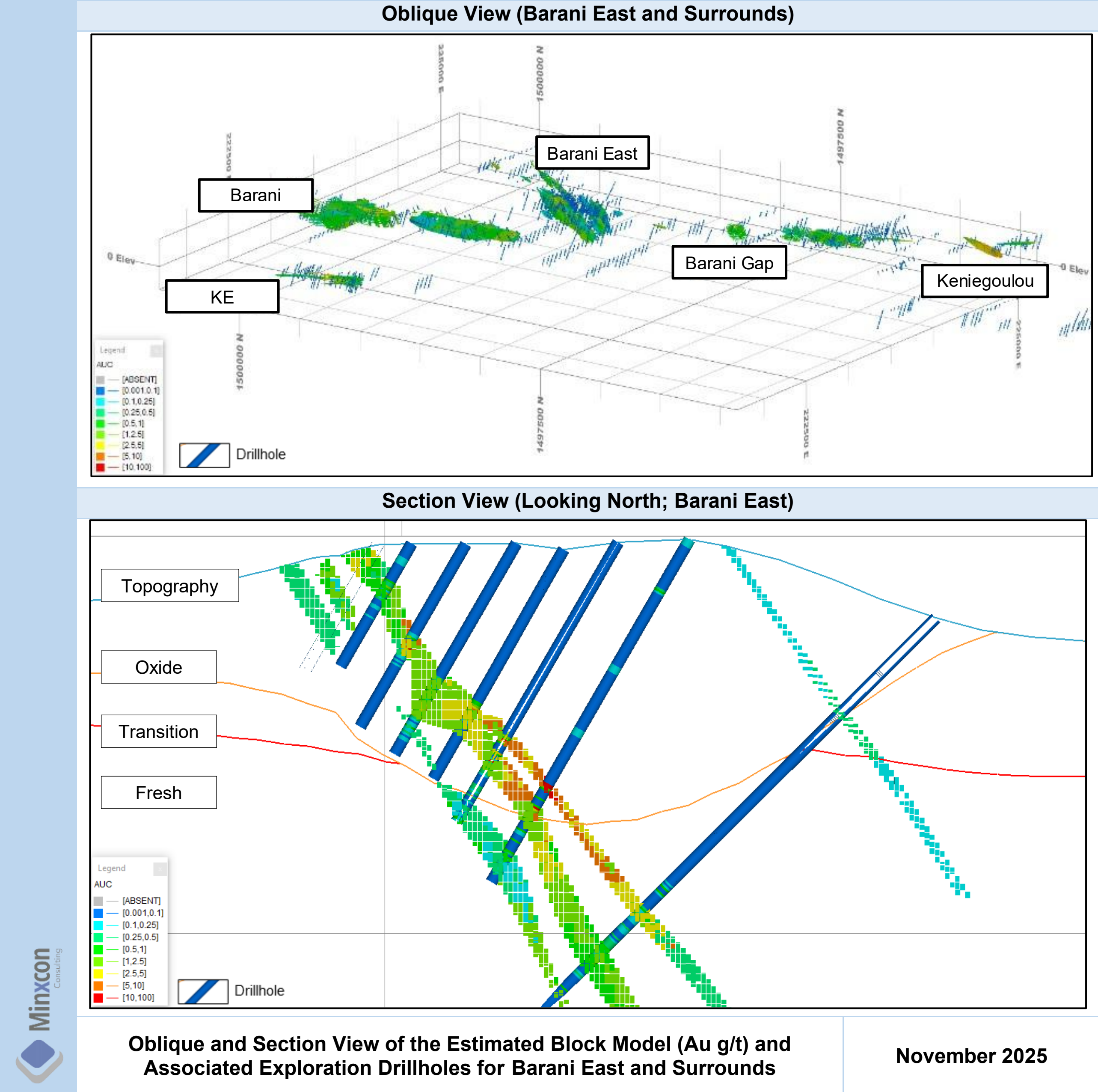
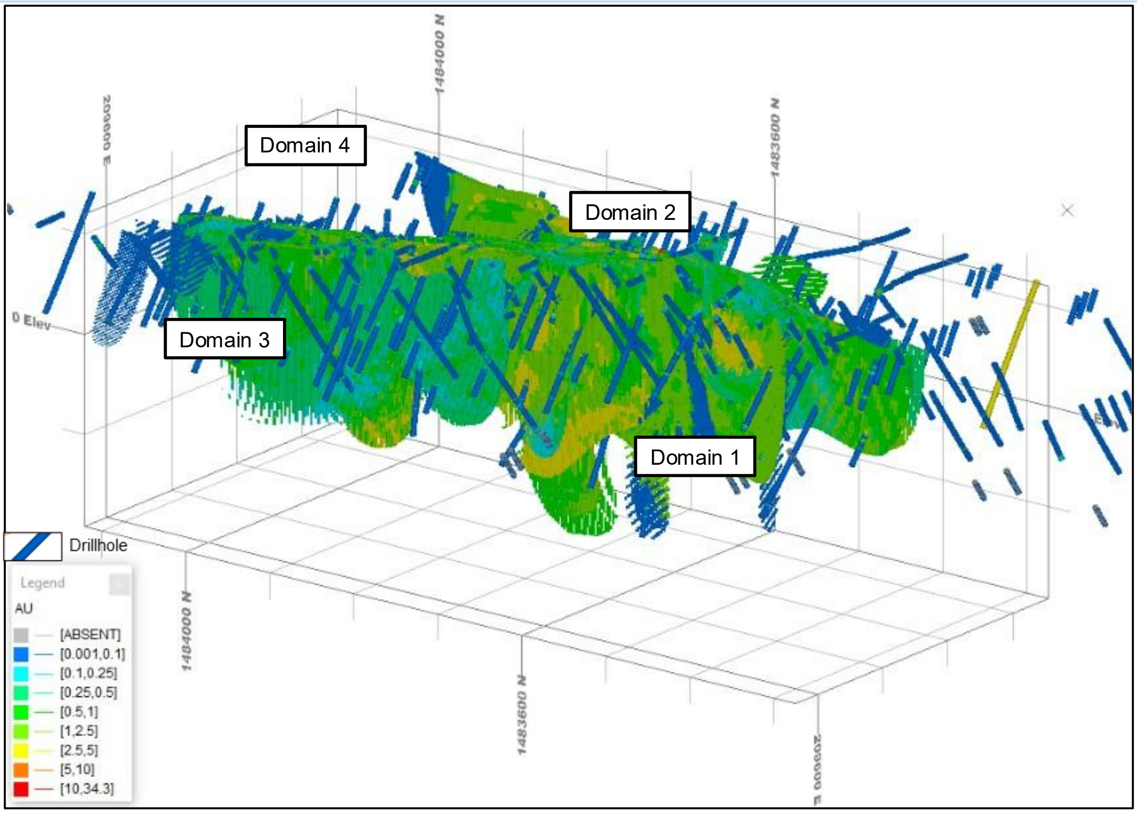
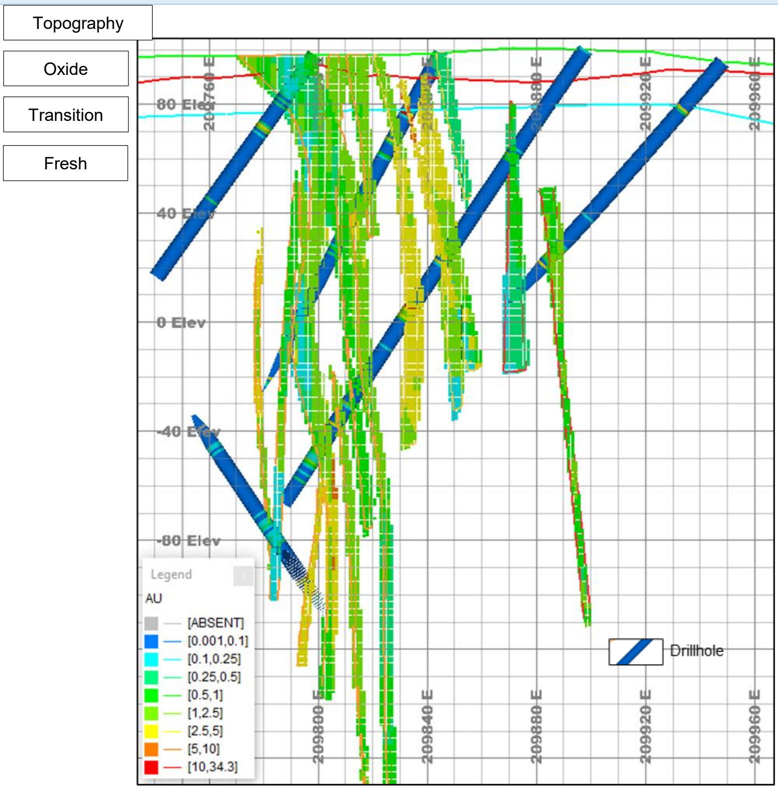


Figure 146: Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Gourbassi East

Oblique View

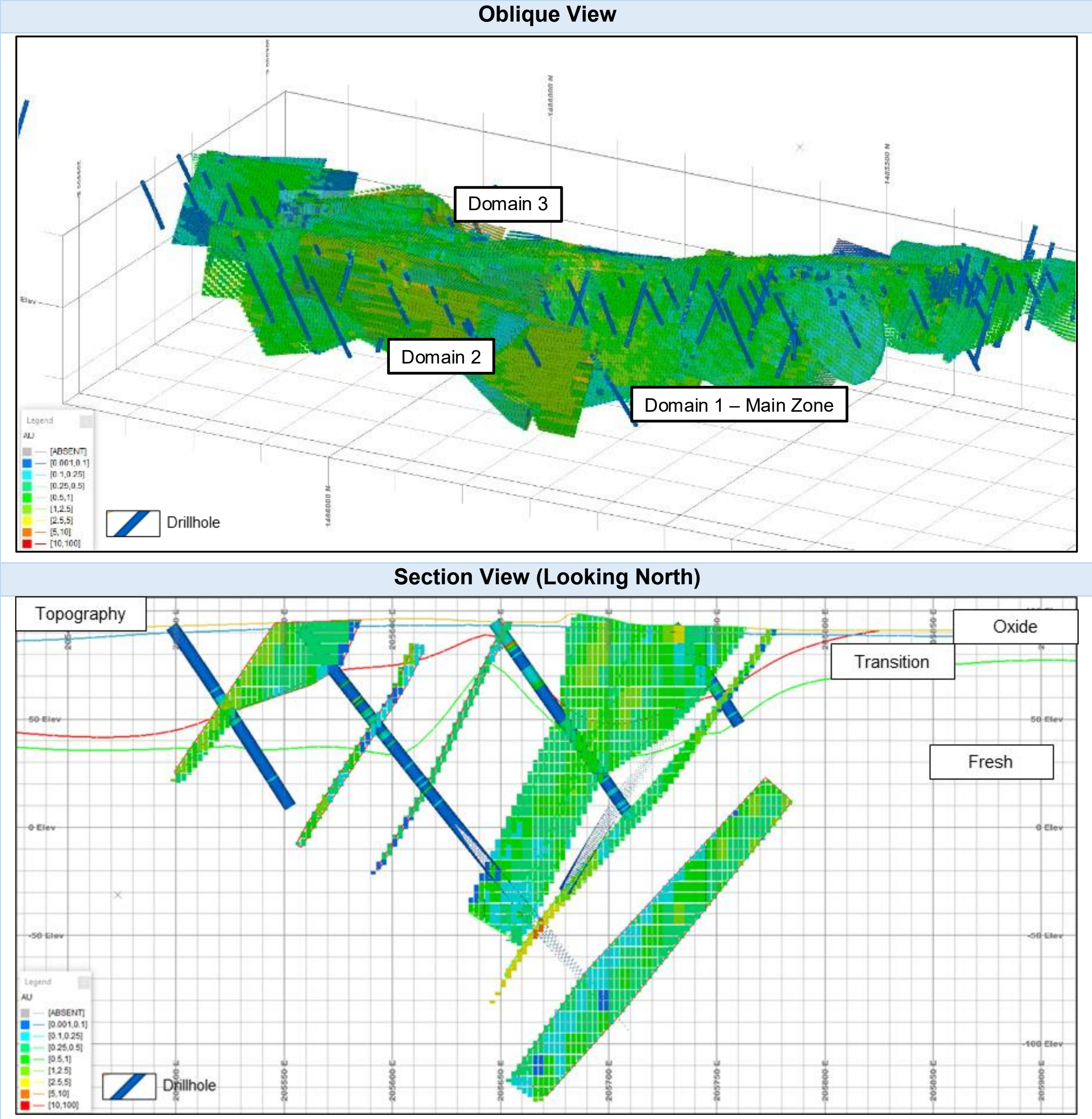


Section View (Looking North)



Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Gourbassi East	November 2025

Figure 147: Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Gourbassi West

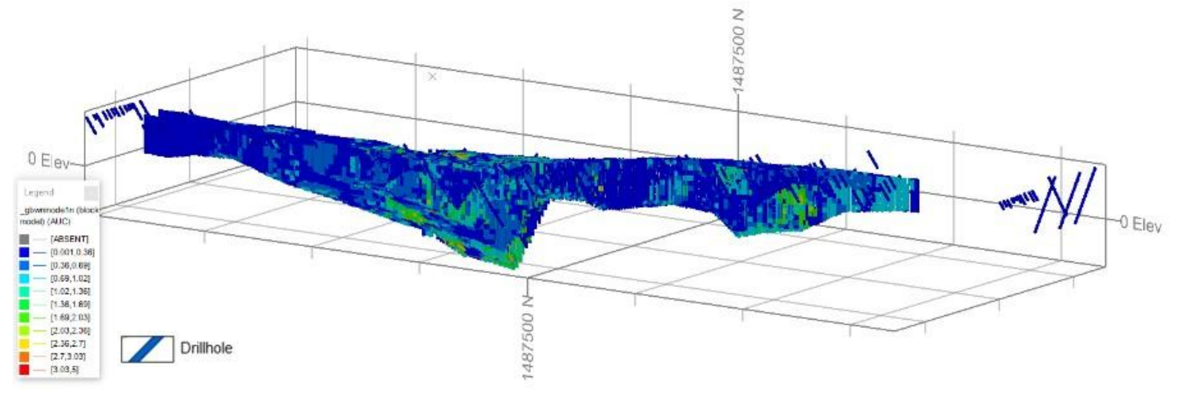


Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Gourbassi West

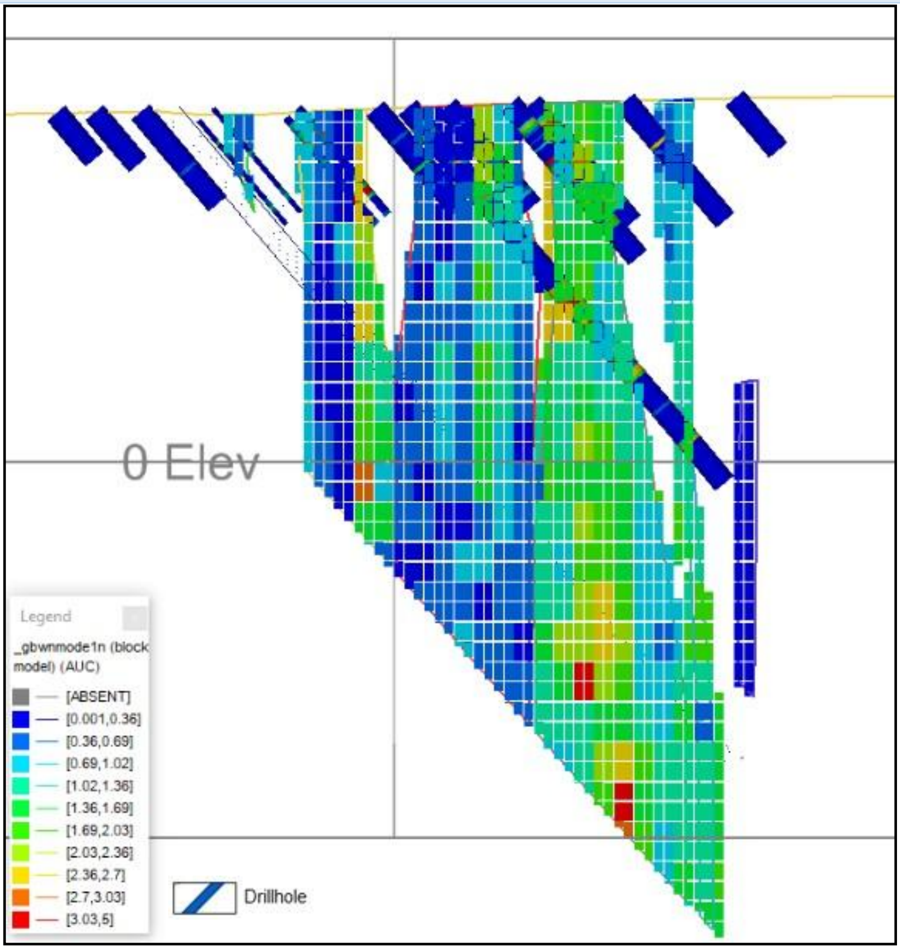
November 2025

Figure 148: Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Gourbassi West North

Oblique View

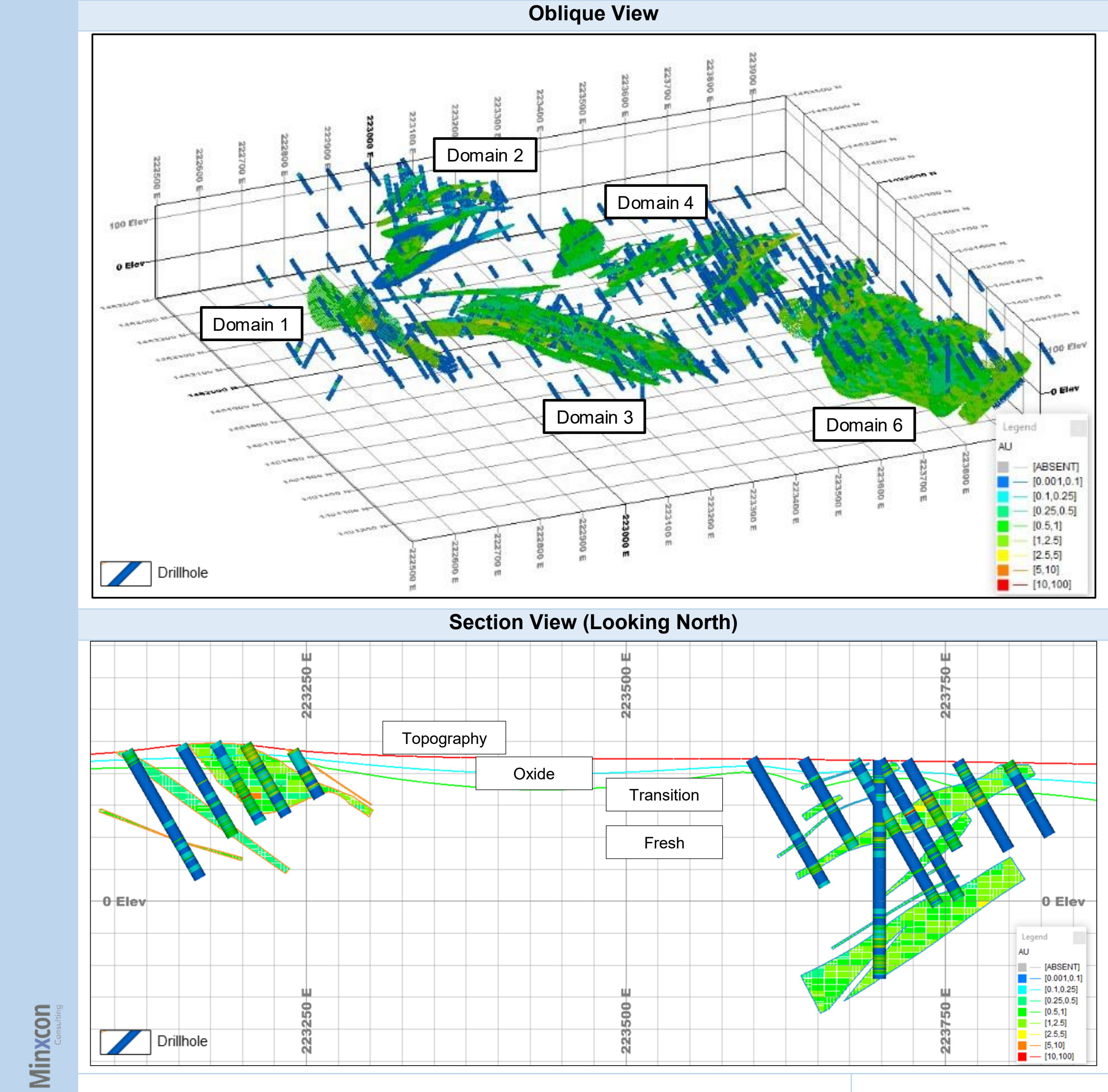


Section View (Looking North)



Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Gourbassi West North	November 2025

Figure 149: Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Mogoyafara South

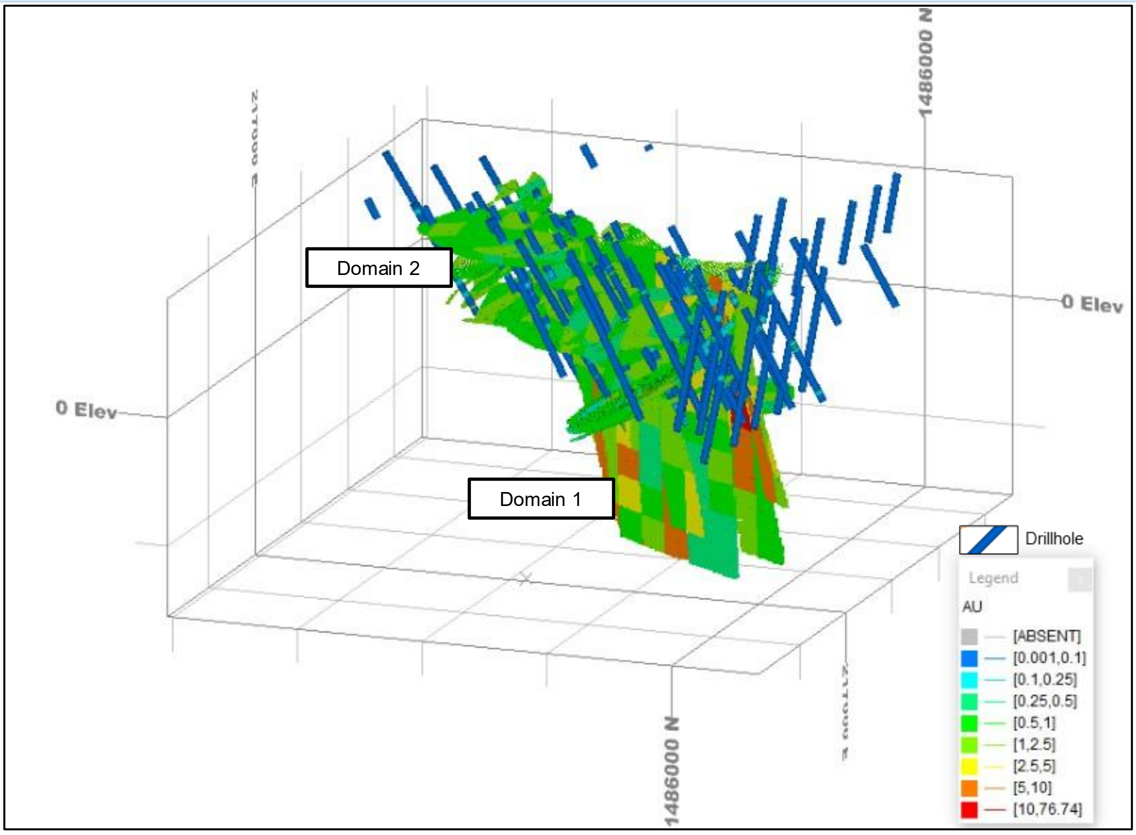


Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Mogoyafara South

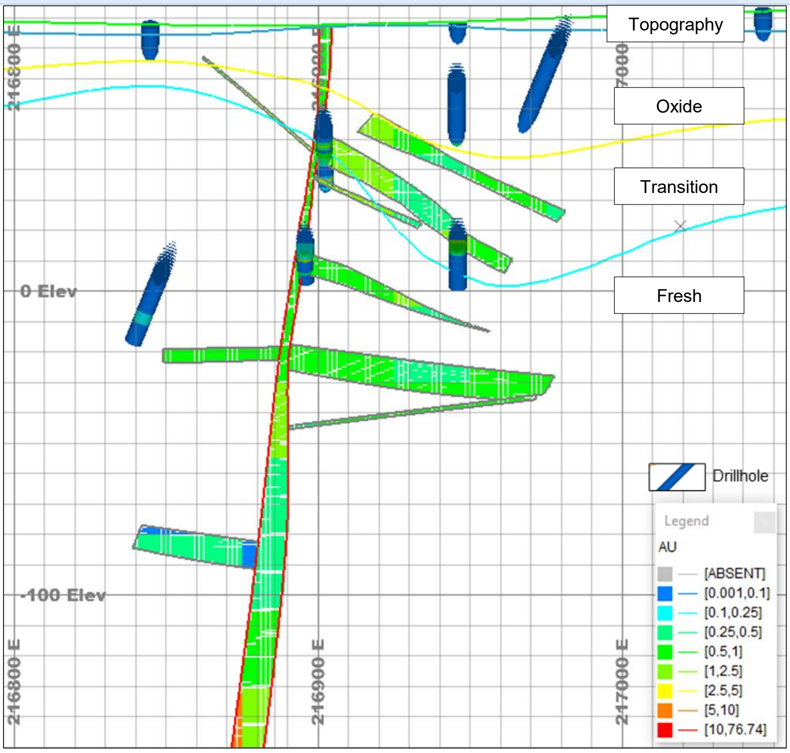
November 2025

Figure 150: Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Linnguekoto West

Oblique View



Section View (Looking North)



Oblique and Section View of the Estimated Block Model (Au g/t) and Associated Exploration Drillholes for Linnguekoto West | **November 2025**

14.1.1.11 Mining Depletions

No mining depletions have been applied as there has been no mining on the property besides the limited artisanal mining.

14.1.1.12 Reasonable Prospects of Eventual Economic Extraction

To test for reasonable prospects of eventual economic extraction ("RPEEE") the Mineral Resource was declared at a resource cut-off grade and within an optimised resource pit shell. The parameters utilised for the resource cut-off grade and the Gourbassi West North project pit optimisation are detail in Table 44. The RPEEE pit shells for the other projects remained unchanged from 2022 which still used a gold price of USD 1,800/oz. The resource pit shells that resulted from these pit runs, which were performed in MaxiPit software, are shown in figures in 10.1 for the various zones and Figure 152 to Figure 157.

Table 44: RPEEE Parameters

Costing	Unit	Assumption	Comment
Au Price	USD/oz	2,500	90th percentile since 1980 is USD 2,150/oz - gold price at the time of estimation USD2,700/oz
Processing Cost	USD/t	11.00	PEA cost less 10%
Waste Mining	USD/t	2.40	PEA cost less 10%
Ore Mining (Saprolite)	USD/t	2.40	PEA cost less 10%
Ore Mining (Transition & Fresh)	USD/t	3.10	PEA cost less 10%
Process Recovery	%	90	Recent metallurgical test work
Slope Angle - Saprolite	Degrees	45	
Slope Angle - Transitional & Fresh	Degrees	50	
Mining Recovery	%	100	

The resultant pay limit grade used for the cut-off for the Mineral Resource using these parameters is shown in Table 45.

Table 45: Mineral Resource Cut-Off

Parameter	Factor		Calculation	
	Unit	Factor	Unit	Grade
Metal price	USD/g	80		
Operating cost	USD/t	13.5	g/t	0.17
Minor Geological Losses	%	0%	g/t	0.17
Total Dilution (Sundries + Stoping Dilution)	%	0%	g/t	0.17
MCF	%	100%	g/t	0.17
PRF	%	90%	g/t	0.19

14.1.1.13 Block Model Validation

Several data-model reconciliations were performed. Firstly, a visual inspection of drillhole composite values with respect to the estimated block model was completed. Visually there is a good correlation between the estimated ordinary krige gold values and the composite gold values.

Basic statistics have been compiled comparing the model estimates and composites. Regressions between various interpolants and the respective kriged value were tested for the total estimated block model (irrespective of final Mineral Resource categorisation). Correlation coefficients ("R") of greater than 0.90 were achieved, indicating a reliable estimate for the Ordinary kriging relative to the other methods tested. Scatter plots of the various interpolants with respect to one another were also inspected for possible indications of bias in the OK estimate. The various validation methods are shown in an example from the Barani East estimate in Table 46.

Table 46: The Various Validation Methods are shown in an Example from the Barani East Estimate

Source		Domain	Field	Mean	Variance	Stand Dev	Correlation Coefficient "R" AUC
Barani East							
MOD		1	AUC	1.23	1.64	-	-
MOD		1	ID2AUC	1.25	1.49	-	-
MOD		1	ID3AUC	1.21	1.67	-	-
MOD		1	AVGAUC	1.20	1.87	-	-
MOD		1	NNAUC	1.10	4.43	-	-
COMP		1	Au ppm	1.61	13.75	-	-
COMP CAP		1	AUC	1.52	9.22	-	-
Interpolation Methods	OK: ID2	-	-	-	-	-	0.9452
Interpolation Methods	OK: ID3	-	-	-	-	-	0.9142
Interpolation Methods	OK:AVG	-	-	-	-	-	0.9237
Interpolation Methods	OK:NN	-	-	-	-	-	0.5656
Interpolation Methods	ID2:ID3	-	-	-	-	-	0.9897
Interpolation Methods	ID2:AVG	-	-	-	-	-	0.8924
Interpolation Methods	ID2:NN	-	-	-	-	-	0.6565
Interpolation Methods	ID3:AVG	-	-	-	-	-	0.8238
Interpolation Methods	ID3:NN	-	-	-	-	-	0.7100
Interpolation Methods	AVG:NN	-	-	-	-	-	0.4317
Barani Gap							
MOD		2	AUC	0.91	0.55	0.74	-
MOD		2	ID2AUC	0.89	0.47	0.69	-
MOD		2	ID3AUC	0.92	0.57	0.761	-
MOD		2	AVGAUC	0.93	0.63	0.79	-
MOD		2	NNAUC	0.91	1.53	1.24	-
COMP		2	Au_ppm	0.74	1.75	1.32	-
COMP CAP		2	AUC	0.71	1.31	1.14	-
Barani							
MOD		4	AUC	0.78	0.41	0.64	-
MOD		4	ID2AUC	0.77	0.41	0.64	-
MOD		4	ID3AUC	0.79	0.51	0.72	-
MOD		4	AVGAUC	0.79	0.54	0.74	-
MOD		4	NNAUC	0.76	0.7	0.84	-
COMP		4	Au_ppm	0.73	1.17	1.08	-
COMP CAP		4	AUC	0.72	0.9	0.95	-
Keniegoulou							
MOD		3	AUC	0.98	0.52	0.72	-
MOD		3	ID2AUC	1.01	0.54	0.74	-
MOD		3	ID3AUC	1.01	0.63	0.79	-
MOD		3	AVGAUC	1.01	0.68	0.83	-
MOD		3	NNAUC	0.96	2.46	1.57	-
COMP		3	Au_ppm	1.29	5.73	2.39	-
COMP CAP		3	AUC	1.29	5.73	2.39	-
KE							
MOD		5	AUC	1.14	0.92	0.96	-
MOD		5	ID2AUC	1.08	0.96	0.98	-
MOD		5	ID3AUC	1.12	1.09	1.04	-
MOD		5	AVGAUC	1.13	1.15	1.07	-
MOD		5	NNAUC	1.13	3.12	1.77	-
COMP		5	AujDpm	1.08	3.61	1.9	-
COMP CAP		5	AUC	1.08	3.61	1.9	-

A trend or swath analysis was completed along the X, Y and Z axes at fixed intervals (typically 25 m - 50 m in the X and Y orientations and 10 m in the Z elevation), for each of the estimated block models. An example of a trend analysis is presented in Figure 151 from the Baran East Estimate. The model estimate (M_AUC) should follow the same grade trends as the raw drillhole composites (S_AUC). The magnitude of values may differ depending on the maximum number of samples accessed by the estimate with respect to the number of actual drillhole composites available for estimation purposes. As expected, an OK estimate will produce a smoothed result relative to the corresponding average grade of the composites for each swath.

In summary, the various validations and reconciliation techniques demonstrate that the block model estimates for each mineralised area in the SMSZ Project Area, show a reasonable correlation between various interpolation methods and with the informing composites. Furthermore, the estimation quality and conditional bias parameters appear to indicate that the estimation technique and block model design has provided an acceptable estimate without excessive smoothing.

Figure 151: An Example of a Swath Analysis Comparing the Ordinary Kriged Estimate (Au g/t) with the Average Value (Au g/t) of Composites in Various Orientations through the Estimated Block Model for Barani East

14.1.2 Mineral Resource Classification

The Mineral Resource estimate for each mineralised area in the Project Area, was categorised on the basis matrix of criterion dependant on the data type and quantity, quality and standards, quality assurance and quality control protocols, range of the respective modelled spatial continuity, number of composites, minimum and maximum number of samples and the performance (quality) of the kriged estimate. The total estimated block model within the modelled mineralised envelopes were classified as Measured, Indicated and Inferred Mineral Resources.

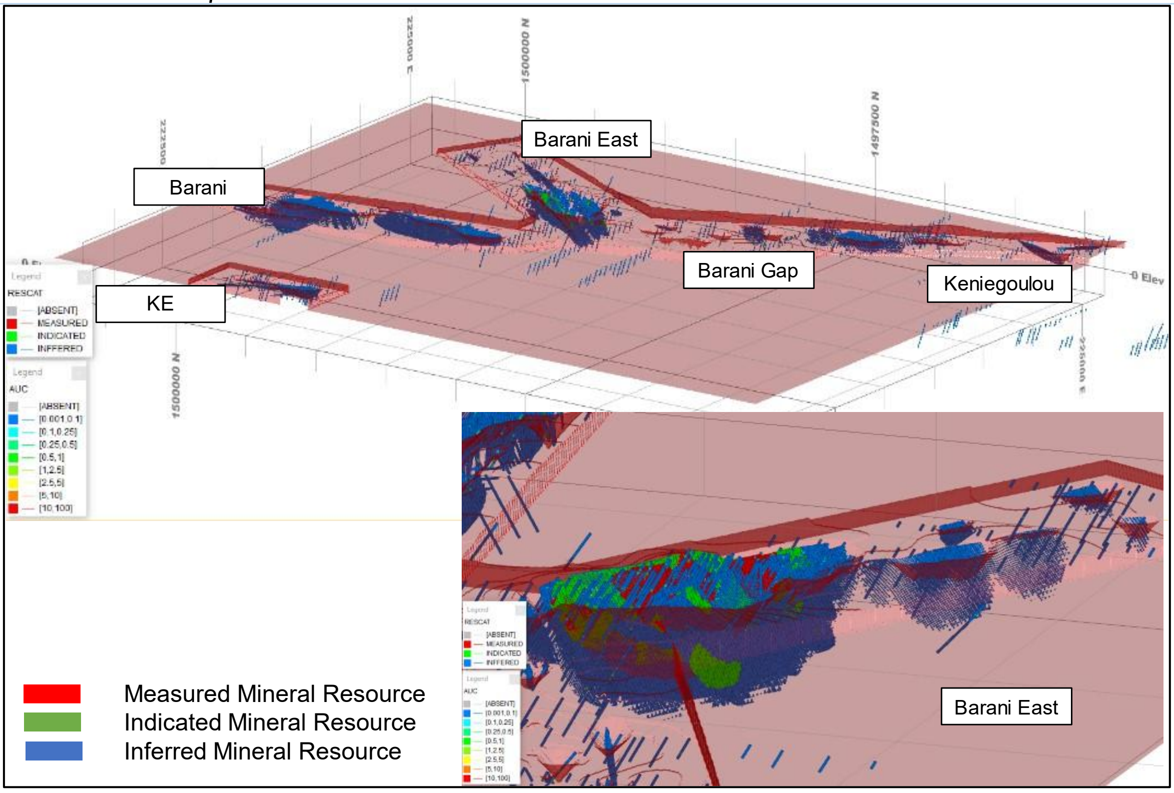
Data types, quality and standards and QAQC are detailed in 11. The estimate was completed in three volumes as set in the search parameters for the estimate. The first search volume was set at the range of the modelled variography, the second search volume at 1.5 times the range and the third at 2 times the range. The estimates also required that informing composites are sourced from at least two drillholes (three drillholes in the case of the Mogoyafara South and Linnguekoto estimates) within the search volume. Additionally, a minimum number of samples was required for each estimate as given in Table 40.

The classification criterion for each block model estimate was as follows:-

- Barani East (Figure 152) – Only area with adequate QAQC
  - Measured – within first search volume, greater than 10 informing composites and composites sourced from a minimum of two drillholes. SoR greater than 0.6.
  - Indicated – within second search volume (1.5 times range of modelled spatial continuity), greater than 10 informing composites and composites sourced from a minimum of two drillholes.
  - Inferred – up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of one drillholes.
- Barani Gap, Keniegoulou, Barani and KE (Figure 152)
  - Inferred – up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of two drillholes.
- Gourbassi East (Figure 153)
  - Indicated - within second search volume (1.5 times range of modelled spatial continuity), greater than 10 informing composites and composites sourced from a minimum of two drillholes.
  - Inferred – up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of two drillholes.
  - Measured classification was not applied due to the fact that the bulk of informing data does not have QAQC and cannot be verified independently. Pre-2014 analytical data distribution clearly shows a negative bias relative to analytical data from later drilling phases. A regression was applied to the pre-2014 so that the data could be utilised in the Mineral resource estimation.
- Gourbassi West (Figure 154) – characterised by data with QAQC distributed throughout modelled mineralisation. The various data types (diamond drilling versus RC drilling), datasets with and without QAQC and data from all phases of drilling, demonstrate reasonable compatibility.
  - Measured – within first search Volume and > 10 informing composites – composites sourced from a minimum of two drillholes. Slope of regression (SOR) greater than 0.6. Restricted to upper oxidised zones as the interface between transition and sulphide material requires additional data.
  - Indicated – within second search volume (1.5 times range of modelled spatial continuity), greater than 10 informing composites and composites sourced from a minimum of two drillholes.
  - Inferred – up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of two drillholes.
- Gourbassi West North (Figure 155) – characterised by data with QAQC distributed throughout modelled mineralisation. The various data types (diamond drilling, RC drilling and Air Core drilling), datasets from all phases of drilling, demonstrate reasonable compatibility.
  - Inferred – up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of two drillholes. Whilst Measured and Indicted material were estimated, the estimated areas are not cohesive and were classified as Inferred Mineral Resource.
- Linnguekoto West (Figure 156)
  - Inferred - based on data quality (only historical Hyundai drillhole data), geological understanding, and estimation quality. Up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of three drillholes.
- Mogoyafara South (Figure 157)

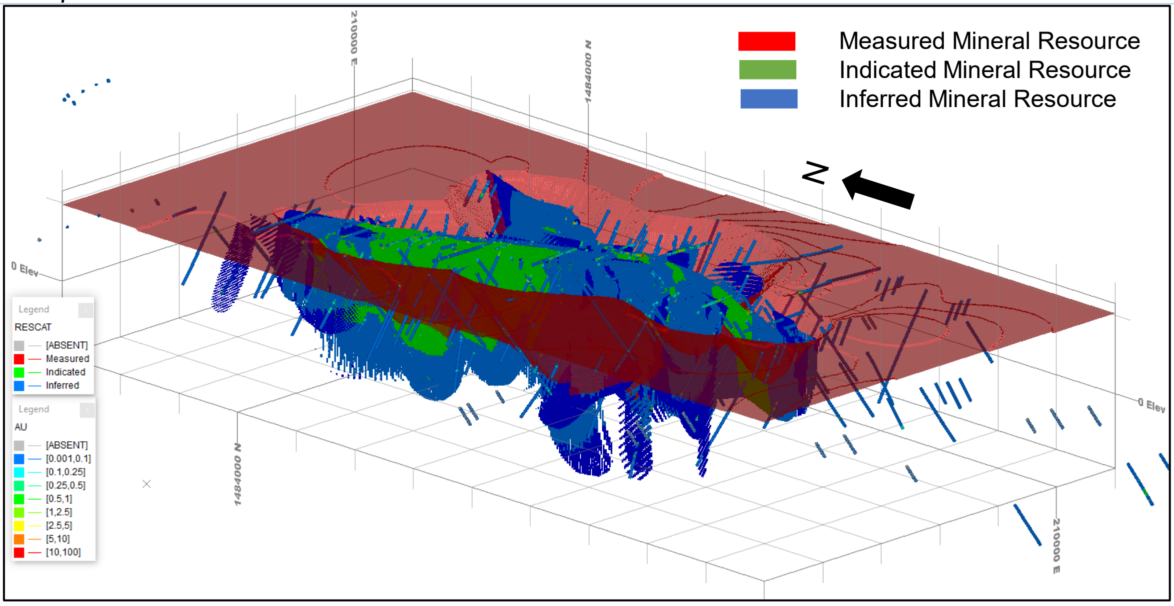
- Inferred - based on data quality (only historical Hyundai drillhole data), geological understanding, and estimation quality. Up to twice range of modelled variography, greater than three composites and composites sourced from a minimum of three drillholes.

Figure 152: Oblique View of the Barani East and Surrounds Classified Block Models with Optimised Pit Designs and Associated Exploration Drillholes



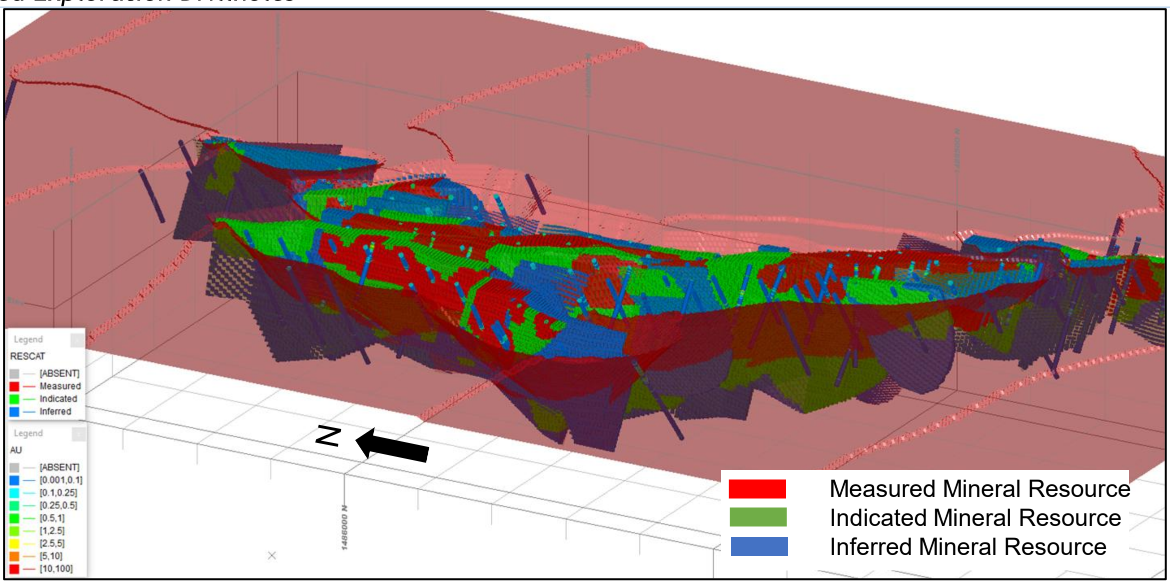
Oblique View of the Barani East and Surrounds Classified Block Models with Optimised Pit Designs and Associated Exploration Drillholes	November 2025

Figure 153: Oblique View of the Gourbassi East Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes



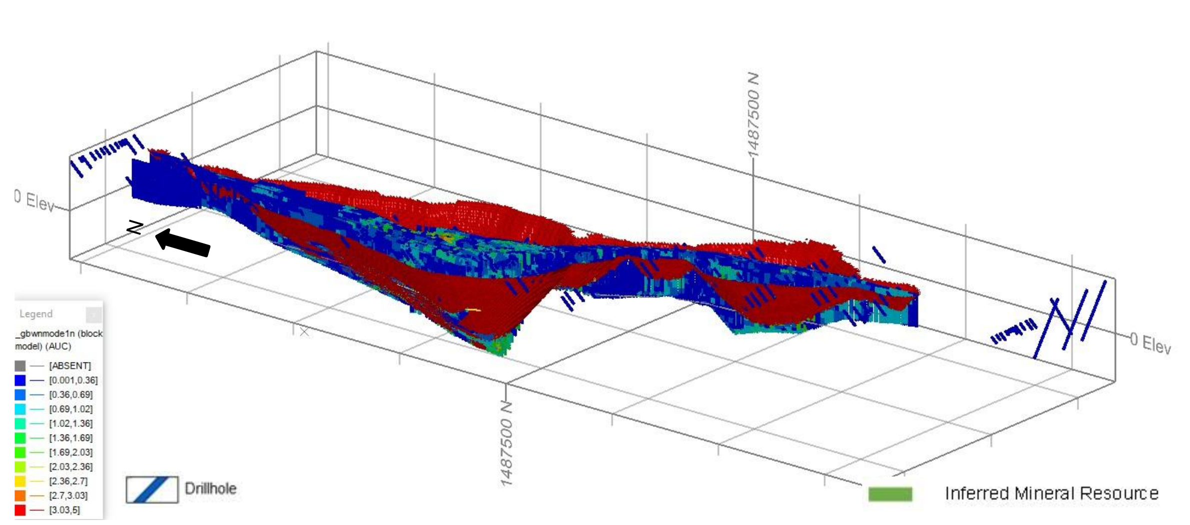
Oblique View of the Gourbassi East Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes | **November 2025**

Figure 154: Oblique View of the Gourbassi West Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes



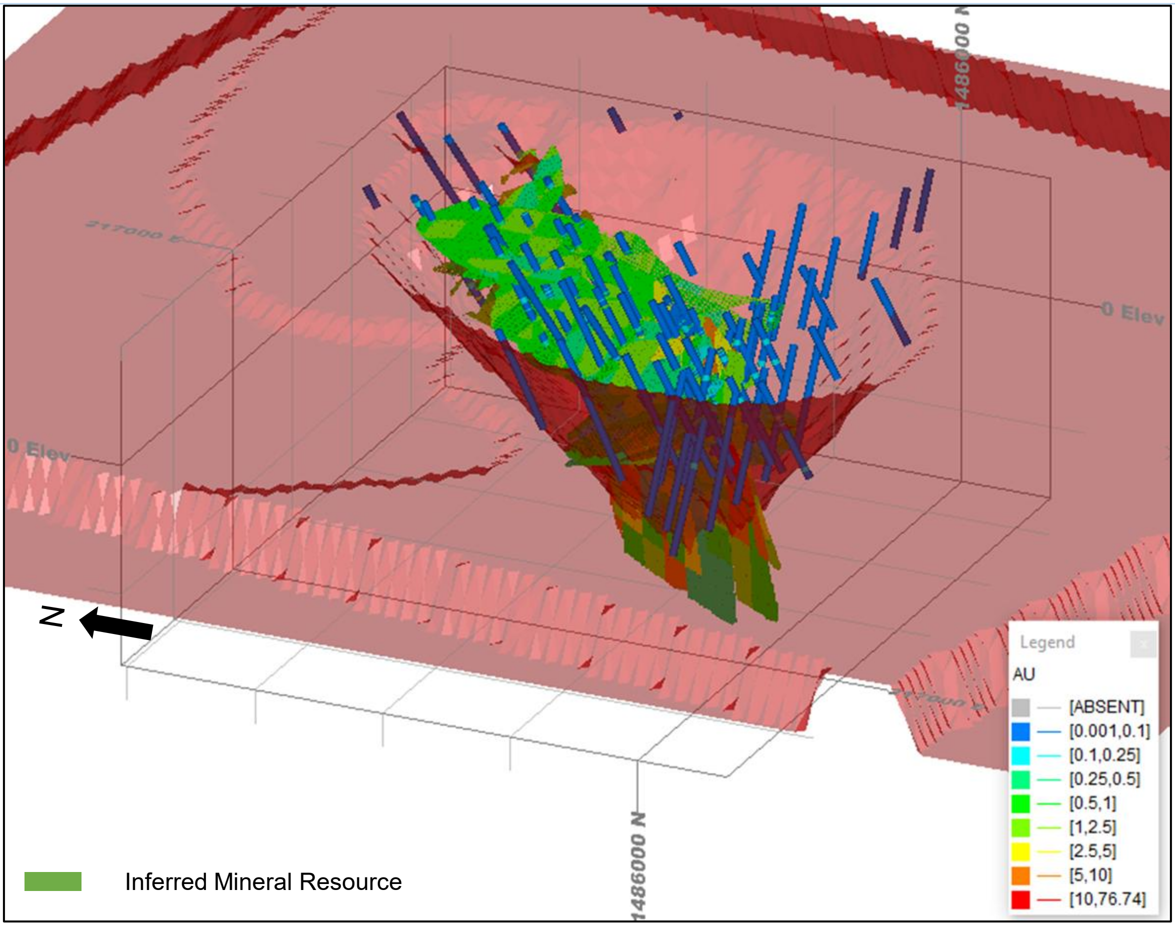
Oblique View of the Gourbassi West Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes | **November 2025**

Figure 155: Oblique View of the Gourbassi West North Classified Block Model (Inferred) with Optimised Pit Design and Associated Exploration Drillholes



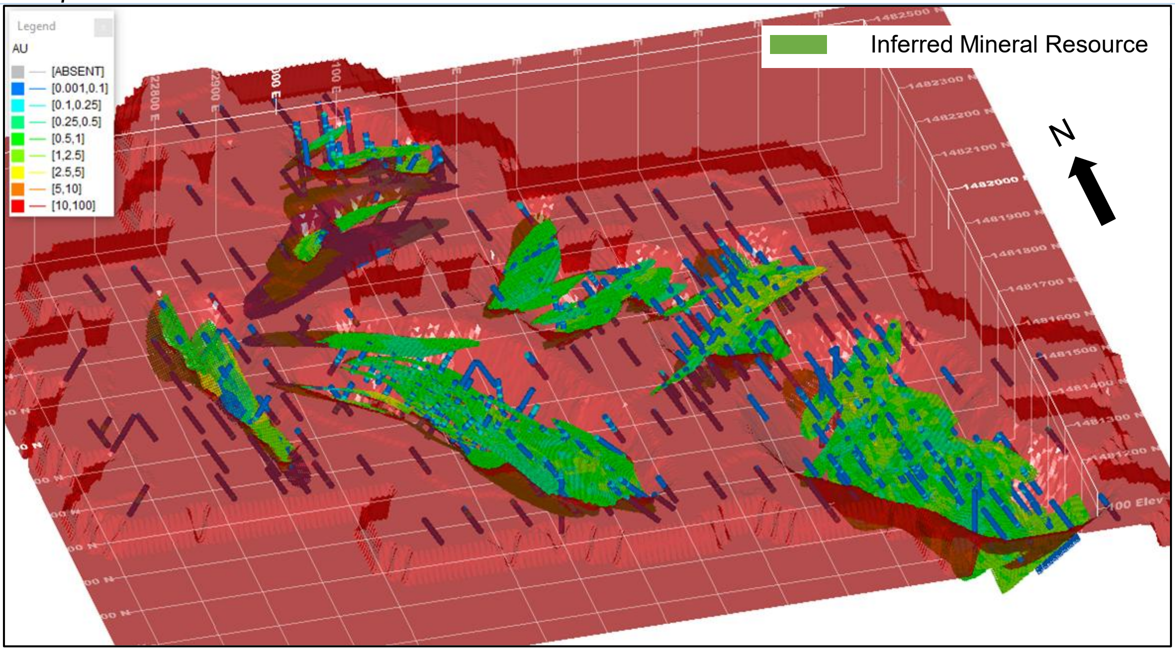
Oblique View of the Gourbassi West North Classified Block Model (Inferred) with Optimised Pit Design and Associated Exploration Drillholes	**November 2025**

Figure 156: Oblique View of the Linnguekoto West Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes



Oblique View of the Linnguekoto West Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes	**November 2025**

Figure 157: Oblique View of the Mogoyafara South Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes



Oblique View of the Mogoyafara South Classified Block Model with Optimised Pit Design and Associated Exploration Drillholes | **November 2025**

14.1.3 Mineral Resource Statement

The total estimated Mineral Resources for the SMSZ Project have been classified and stated within optimised open pits and is presented in Table 47. The open pit Mineral Resources are stated at a gold cut-off grade of 0.20 g/t. No additional geological losses have been applied.

All stated Mineral Resources are limited to the property boundaries of the Project Area. Columns may not add up due to rounding. Tonnage and gold content are estimates and have been rounded to the appropriate levels of confidence. Inferred Mineral Resources have a large degree of uncertainty, and it cannot be assumed that all or part of the Inferred Mineral Resource will be upgraded to a higher confidence category. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Table 47: Total Mineral Resources of the SMSZ Gold Project as at 1 November 2025

Mineral Resource Category	Tonnes	Gold Grade	Gold Content	
	Mt	g/t	kg	oz
Measured	3.14	1.05	3,280	105,500
Indicated	7.98	0.90	7,190	231,300
Measured and Indicated	**11.12**	**0.94**	**10,470**	**336,800**
Inferred	**27.16**	**1.01**	**27,370**	**879,900**

Notes:

1. A marginal cut-off grade of 0.20 g/t Au for all material is applied.
2. Mineral Resources COG was estimated at a gold price of USD2,500/oz.
3. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources.
4. The Mineral Resources are stated as dry tonnes. All figures are in metric tonnes.
5. The Mineral Resources are inclusive of the Mineral Reserves (No Mineral Reserves declared).
6. The in-situ ounces are in troy ounces.

The Mineral Resources by deposit are shown in *Table 48*.

Table 48: Mineral Resource Estimate Summary by Deposit as at 1 November 2025

Mineral Resource Category	Project	Project Subdivision	Tonnes	Gold	Gold Content	
			Mt	g/t	kg	oz
Measured	Gourbassi	Gourbassi West	2.46	0.78	1,920	61,600
	Barani	Barani East	0.68	2.00	1,360	43,900
	Total Measured		3.14	1.05	3,280	105,500
Indicated	Gourbassi	Gourbassi East	2.72	1.06	2,880	92,600
		Gourbassi West	4.28	0.65	2,790	89,700
	Barani	Barani East	0.98	1.56	1,520	49,000
	Total Indicated		7.98	0.90	7,190	231,300
Total M&I			**11.12**	**0.94**	**10,470**	**336,800**
Inferred	Mogoyafara	Mogoyafara South	14.33	0.97	13,920	447,500
	Linnguekoto	Linnguekoto West	1.47	1.42	2,080	67,000
	Gourbassi	Gourbassi East	2.22	1.21	2,670	86,000
		Gourbassi West	3.46	0.75	2,610	83,800
		Gourbassi West North	2.45	0.72	1,760	56,500
	Barani	Barani East	1.24	1.38	1,710	55,100
		Barani Gap	1.07	0.88	940	30,200
		Keniegoulou	0.46	2.40	1,090	35,200
		KE	0.47	1.23	580	18,600
Total Inferred			**27.16**	**1.01**	**27,370**	**879,900**

Notes:

1. A marginal cut-off grade of 0.20 g/t Au for all material is applied.
2. Mineral Resources COG was estimated at a gold price of USD2,500/oz.
3. Figures have been rounded to an appropriate level of precision for the reporting of Mineral Resources.
4. The Mineral Resources are stated as dry tonnes. All figures are in metric tonnes.
5. The Mineral Resources are inclusive of the Mineral Reserves (No Mineral Reserves declared).
6. The in-situ ounces are in troy ounces.

These Mineral Resources have been further subdivided into oxide, transition and fresh, with the bulk of the gold mineralisation hosted in fresh rocks as per Table 49.

Table 49: Mineral Resource Estimate Summary by Weathering Category as at 1 November 2025

Weathering Zone	Mineral Resource Category	Tonnes (In	Gold Grade	Gold Content	
		Mt	g/t	kg	oz
Oxide	Measured	2.60	1.09	2,830	90,900
	Indicated	0.94	0.98	920	29,600
	M&I	3.54	1.06	3,750	120,500
	Inferred	3.48	0.99	3,450	110,900
Transition	Measured	0.45	0.73	330	10,500
	Indicated	1.04	0.75	780	25,000
	M&I	1.48	0.74	1,110	35,500
	Inferred	4.24	0.94	4,000	128,900
Fresh	Measured	0.09	1.41	130	4,100
	Indicated	6.00	0.92	5,500	176,700
	M&I	6.09	0.92	5,620	180,800
	Inferred	19.43	1.02	19,910	640,100

14.1.4 Mineral Resource Reconciliation

The increase in the Mineral Resource for the SMSZ Project from 2022 to 2025 is due to the addition of Gourbassi West North, which contributed 56.5 inferred koz, and the change in the COG due to the higher gold price from 2022. There has been a 31% increase in the tonnage with a 14% decrease in the grade and 13% increase in content due to the decrease in the COG from 0.4 g/t to 0.2 g/t.

The updated Mineral Resource for the SMSZ Project now includes Barani East, Barani Gap, Keniegoulou, KE, Gourbassi East, Gourbassi West, Gourbassi West North, Mogoyafara South and Linnguekoto West. The new Mineral Resource now includes measured Mineral Resources of 3.14 Mt @ 1.05 g/t containing 105.5 koz. The indicated Mineral Resource has increased to 7.98 Mt @ 0.90 g/t containing 231.3 koz of gold and the inferred Mineral Resource increasing to 27.16 Mt @ 1.01 g/t for 879.9 koz of gold.

14.2 Disclosure Requirements for Resources

All Mineral Resources have been categorised and reported in compliance with the definitions embodied in the CIM Definition Standards on Mineral Resources and Mineral Reserves (6 May 2019). As per CIM specifications, Mineral Resources have been reported separately in the Measured, Indicated and Inferred Mineral Resource categories. Inferred Mineral Resources have been reported separately and have not been incorporated with the Measured and Indicated Mineral Resources.

14.3 Individual Grade of Metals

Mineral Resources for gold have been estimated for the SMSZ Project. No other metals or minerals have been estimated for the Project.

14.4 Factors Affecting Mineral Resource Estimates

No socio-economic, legal or political modifying factors have been applied in the estimation of Mineral Resources for the SMSZ Project. Minxcon is not aware of any known environment, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Mineral Resource estimates.

RPEEE have been applied to the Mineral Resource as detail in item 14 (a).

15 MINERAL RESERVE ESTIMATES

There are no Mineral Reserves estimated for the property.

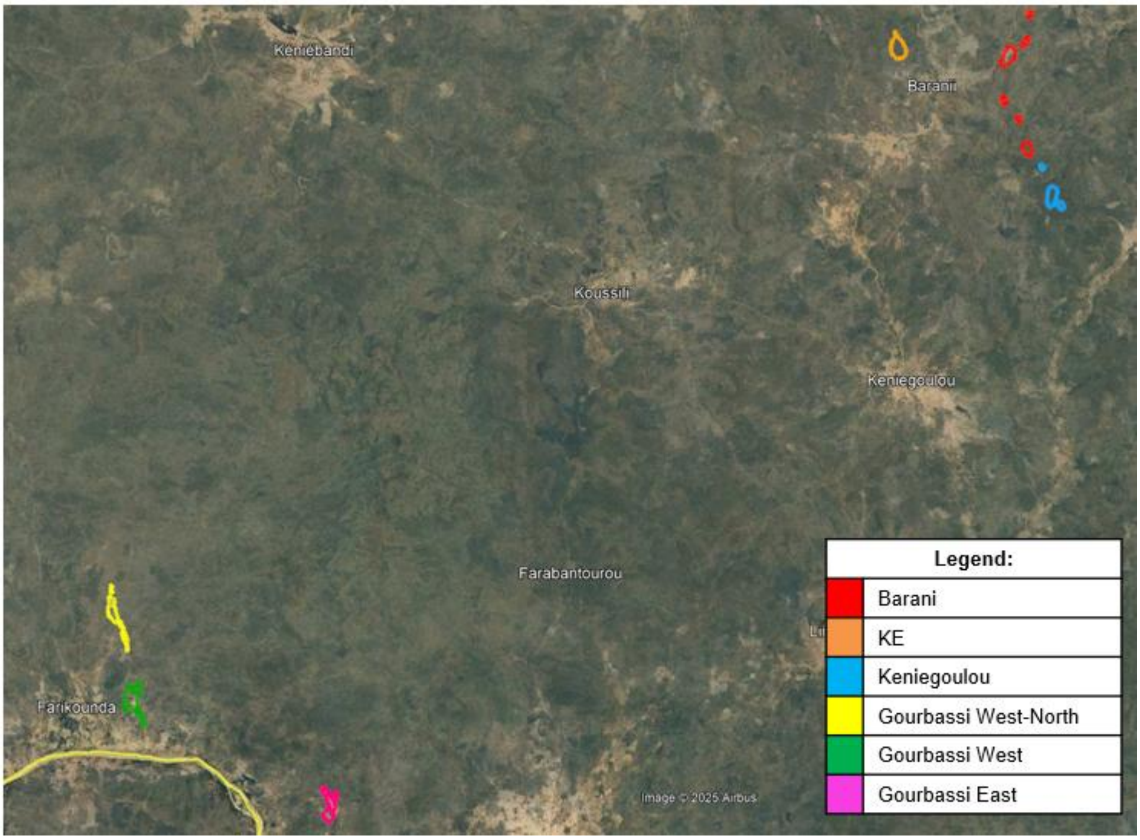
16 MINING METHODS

16.1 MINING LAYOUT

The Desert Gold Open-pit Project is planned to commence operations at a steady-state production rate of 36 ktpm of ore, with a focus on maintaining the lowest achievable stripping ratio.

Operations will concentrate on two primary areas: Barani and Gourbassi, with the Barani area further divided into Brarani, KE and Keniegoulou and the Gourbassi area into Gourbassi West, Gourbassi West-North, and Gourbassi East. The planned mining locations are illustrated in Figure 158, offering a clear overview of the operational layout.

Figure 158: Desert Gold Mining Locations



Desert Gold Mining Locations	November 2025

16.2 MINING STRATEGY

The mining strategy for the Desert Gold open pit is designed to commence operations at a steady-state production rate of 36 ktpm of ore, while optimising the stripping ratio. The pit schedule has been carefully developed to access ore at the earliest opportunity, minimising initial waste removal and deferring major stripping activities to later stages of the mine plan. Mining will be executed using conventional open-pit methods, utilising truck-and-shovel fleets and incorporating free-digging techniques for both ore and waste excavation.

Operations will initially focus, to prioritise early access to high-grade ore. This sequencing supports efficient ore extraction, optimised waste management, and the achievement of production targets throughout the LoM.

Two scenarios have been considered for the PEA update. These are defined as:-

- Option 1 – Barani E, Gourbassi W, WN and E – all mined at 36ktpm; and
- Option 2 - Barani E, KE, Keniegoulou, Gourbassi W, WN and E – all mined at 36ktpm.

16.3 Mining Method

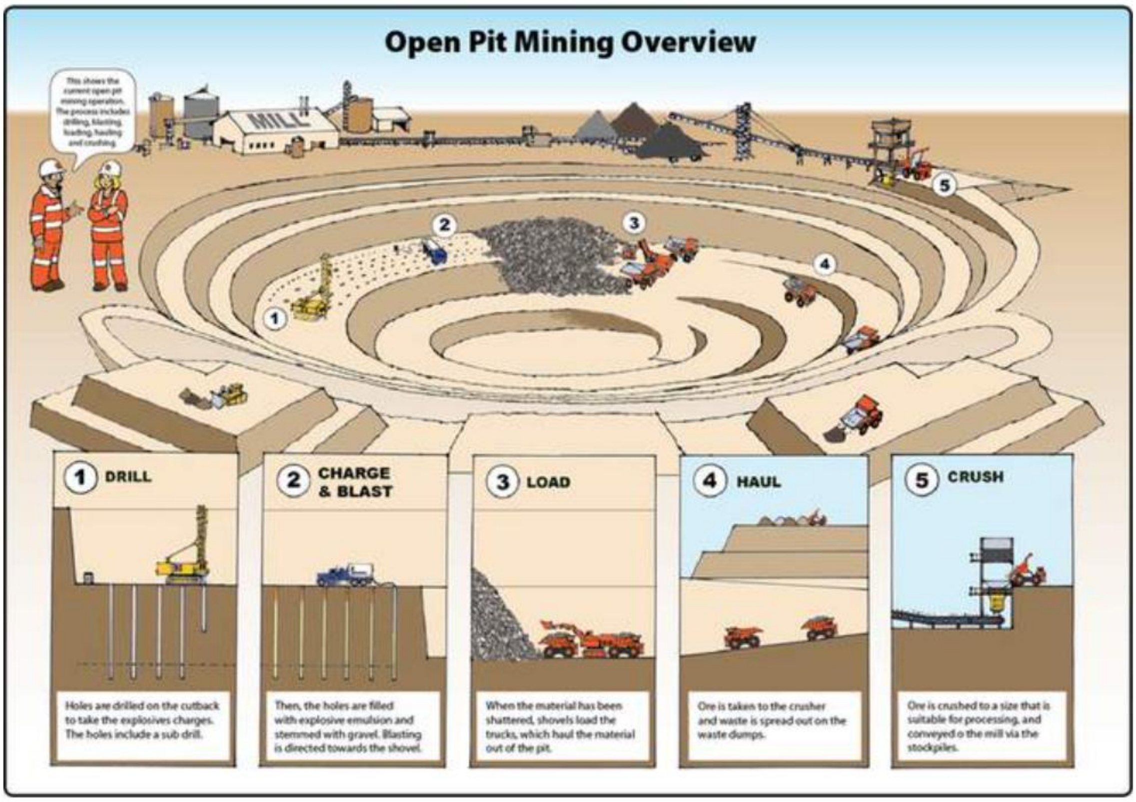
16.3.1 Open Pit Mining Methods Considered

The surface mining methods considered are dependent on the orebody analysis. The mining method selected for this PEA LoM Plan is conventional open pit mining. The method considers several factors and guides the selection process to a suitable mining method based on past experiences from the industry and on the general orientation of the orebody.

16.3.2 Selected Surface Mining Method

A combination of free-digging and conventional open-pit drilling and blasting methods will be employed at the Desert Gold operations. Free-digging will be applied in materials such as laterite and saprolite, where the degree of weathering renders the material soft enough for direct excavation using earthmoving equipment. In contrast, drilling and blasting will be required in zones comprising semi-weathered or fresh rock, where the material strength exceeds the mechanical excavation capabilities of the selected equipment. This approach is consistent with industry practice and has been successfully implemented at comparable operations in similar geological settings. A conventional open pit mining method is illustrated in Figure 159.

Figure 159: Conventional Open Pit Mining Method



Source: Black, 2021.

Conventional Open Pit Mining Method	November 2025

16.4 PARAMETERS RELEVANT TO MINE DESIGN

16.4.1 Hydrological Information

Mali has a subtropical to arid climate. The rainy season lasts from late June to November, while from November to January, the weather is cooler and dry, and from January to late June, it is hot and dry. Precipitation and temperature vary regionally. In the region, rainfall ranges from 600–1,000 mm between May and November. The rain comes from local thunderstorms and regional overcast rainy periods. Drainages range from wide, shallow washes to narrow, confined gullies with steep sides up to 10 m high. They remain dry for most of the year and only carry water during the rainy season. Slope designs must accommodate intermittent periods of complete saturation, followed by desiccation effects during dry spells (OHMS, 2025).

At present, no comprehensive hydrological data are available for the site beyond the limited information provided. The absence of detailed hydrological studies, including surface water flow patterns, groundwater levels, seasonal variability, and potential flood or drainage impacts, represents a significant knowledge gap. This lack of data constrains the ability to accurately assess water-related risks, design effective water management systems, and ensure slope stability and operational safety. Consequently, it is strongly recommended that a thorough hydrological investigation be undertaken to support any further engineering, environmental, or mining feasibility assessments.

16.4.2 Geotechnical Information

16.4.2.1 Introduction

The geotechnical study was completed by Open House Management Solutions ("OHMS") in February 2025, titled *Geotechnical Engineering Review, Desert Gold.*

16.4.2.2 Open Pit

OHMS was commissioned to conduct a geotechnical study on the Desert Gold open pit PEA LoM Plan. The scope of the study included:-

- reviewing existing data to understand project requirements;
- analysing core logs to characterize the rock mass;
- constructing wireframes for key geological contact;
- identifying potential slope stability risks;
- recommending optimal pit slope geometries; and
- conducting a gap analysis and outlining future work to advance the study to a PFS level.

The current geotechnical dataset for the Desert Gold Project is incomplete, lacking critical laboratory test data, structural characterisation, and hydrogeological information. Given the deep weathering and structural complexity of the deposits, there is a significant risk of misestimating slope stability without further investigation. To progress to a PFS level, a comprehensive geotechnical program is required for the PEA LoM Plan, including additional drilling and sampling, laboratory testing of rock strength and discontinuity properties, hydrogeological studies to determine groundwater levels, and the development of a 3D geotechnical model for slope stability analysis using numerical and limit equilibrium methods.

16.4.2.2.1Intact Rock Properties

For the PEA LoM Plan, only Barani, Gourbassi West and Gourbassi West-North block models were provided. From the study of the core logging sheets and the Mineral Resource Report, it is concluded that the host rock at Barani mostly consist of Siltstone, Limestone and Quartz. The Gourbassi pits is situated within volcanic rocks, Quartz and Sandstone with noticeable Mavic and felsic volcanic intrusions and breccia. Since no strength testing has been conducted so far, benchmark material properties were utilized, with strength reduction applied using the Generalized Hoek-Brown failure criterion in the RSData program. Table 50 outlines the assumed material property values for this PEA LoM Plan.

Table 50: Material properties assumed for the PEA LoM Plan (OHMS, 2025)

Highly Weathered Saprolite	
Hoek Brown Classification	
UCS of intact rock (MPa)	25
GSI	20
mi	7
Disturbance factor	0
Intact Modulus (MPa)	23500
Hoek Brown Criterion	
mb	0.402
s	0.000138
a	0.544
Rock Mass Parameters	
Tensile strength (MPa)	0.009
Uniaxial compressive strength (MPa)	0.199
global strength (MPa)	1.675
Modulus of deformation (Mpa)	1073.282
Failure Range Envelope Slopes	
Application	Slopes
Sig3max (MPa)	0.127
Mohr Coulomb Fit	
cohesion (MPa)	0.05
friction angle (9)	47.078

Weathered Diorite	
Hoek Brown Classification	
UCS of intact rock (MPa)	100
GSI	40
mi	25
Disturbance factor	0.5
Intact Modulus (MPa)	23500
Hoek Brown Criterion	
mb	1.436
s	0.000335
a	0.511
Rock Mass Parameters	
Tensile strength (MPa)	0.023
Uniaxial compressive strength (MPa)	1.672
global strength (MPa)	15.3
Modulus of deformation (Mpa)	1807
Failure Range Envelope Slopes	
Application	Slopes
Sig3max (MPa)	0.308
Mohr Coulomb Fit	
cohesion (MPa)	0.249
friction angle (9)	62.61

16.4.2.2.2Geotechnical Gaps Identified

The following gaps in geotechnical data need to be addressed to progress from conceptual to PFS design as detailed in Table 51.

Table 51: Gaps Identified (OHMS, 2025)

Parameter	Current Status	Impact on Slope Design	Required Action
Geotechnical Drilling, logging and analysis	No geotechnical drilling or detailed logging conduced to date	Insufficient understanding of subsurface conditions and structures that could affect stability	Drill additional angled and deep boreholes targeting critical slope areas
Laboratory Testing	No UCS, Triaxial, or Shear Strength tests conducted	No accurate rock mass strength parameters	Perform UCS, triaxial, and direct shear tests on intact rock and discontinuities
Structural Data	Limited orientation data for joints, faults, and bedding	Unable to assess failure modes (planar, wedge, toppling) for deeper, fresh rock, not possible to delineate design sectors	Conduct detailed structural logging and oriented core drilling of recovered from fit for purpose exploration boreholes
Rock Mass Characterization	Lack of RQD and RMR data	Poor classification of slope materials, not possible to delineate design sectors	Perform GSI, RMR classification
Hydrogeology	No piezometric data, no knowledge of water table depth	Unknown groundwater control measures	Determine ground water levels and construct a groundwater model
Weathering Profile	Conduct quality control on current weathering profile data, additional targeted drilling to be conducted around planned pit sites	Potentially unstable zones unknown, affects slope design and overall slope stability	Conduct detailed geotechnical logging of core, recovered from purpose drilled boreholes

16.5 Production Rates, Expected Mine Life, Mining Unit Dimensions, and Mining Dilution Factors

16.5.1 Input Parameters for Pit Optimisation

The pit optimisation conducted within the NPV Scheduler is governed by a defined set of criteria that influence the resulting output of the pit optimisation. These criteria encompass parameters ranging from *in situ* geological characteristics to the economic considerations associated with the saleable product, including mining, processing, and selling costs. Key physical inputs for the optimisation include production rates and geotechnical parameters, which collectively guide the generation of viable pit shells. The pit optimisation input parameters for Barani, KE, Kkeniegoulou, and Gourbassi West, West-North and East are detailed in Table 52.

Table 52: Pit Optimisation Input Parameters

Description	Unit	Barani	KE & Keniegoulou	Gourbassi (West + West-North)	Gourbassi East
Optimisation Parameters					
Slope Angle (Oxide, Laterite)	°	25	25	25	25
Slope Angle (Transition, Fresh)	°	44	44	44	44
Dilution	%	0	0	0	0
Mine Call Factor	%	100	100	100	100
Production Rate	ktpm	36	36	36	36
Price @98% Payability	USD/t	78.77	89.80	78.77	89.80
Discount Rate	%	0	0	0	0
Mining Cost					
Ore Cost – Free Dig (OX, Lat)	USD/t mined	1.95	1.95	1.87	1.87
Ore Cost – Drill and Blast (Trans, Fresh)	USD/t mined	3.29	3.29	3.08	3.08
Waste Cost – Free Dig (OX, Lat)	USD/t mined	1.95	1.95	1.87	1.87
Waste Cost – Drill and Blast (Trans, Fresh)	USD/t mined	3.29	3.29	3.08	3.08
Bench Incremental Cost	USD/t mined	0.01	0.01	0.01	0.01
Processing Cost					
Processing Cost	USD/t ore	13	13	12	12
Recovery (Lat, OX, Trans, Fresh)	%	74	74	90	90
Other Cost					
Other (Logistics etc.)	USD/t Ore	9	9	9	9

16.5.2 Mine Design Criteria

The mine design criteria utilised for the open pits explains the mining logic and contains the mine design criteria ("MDC") for the open pit mine design and production scheduling. The MDC highlights the relationships between various disciplines on the operation and the influences they may have on the design criteria.

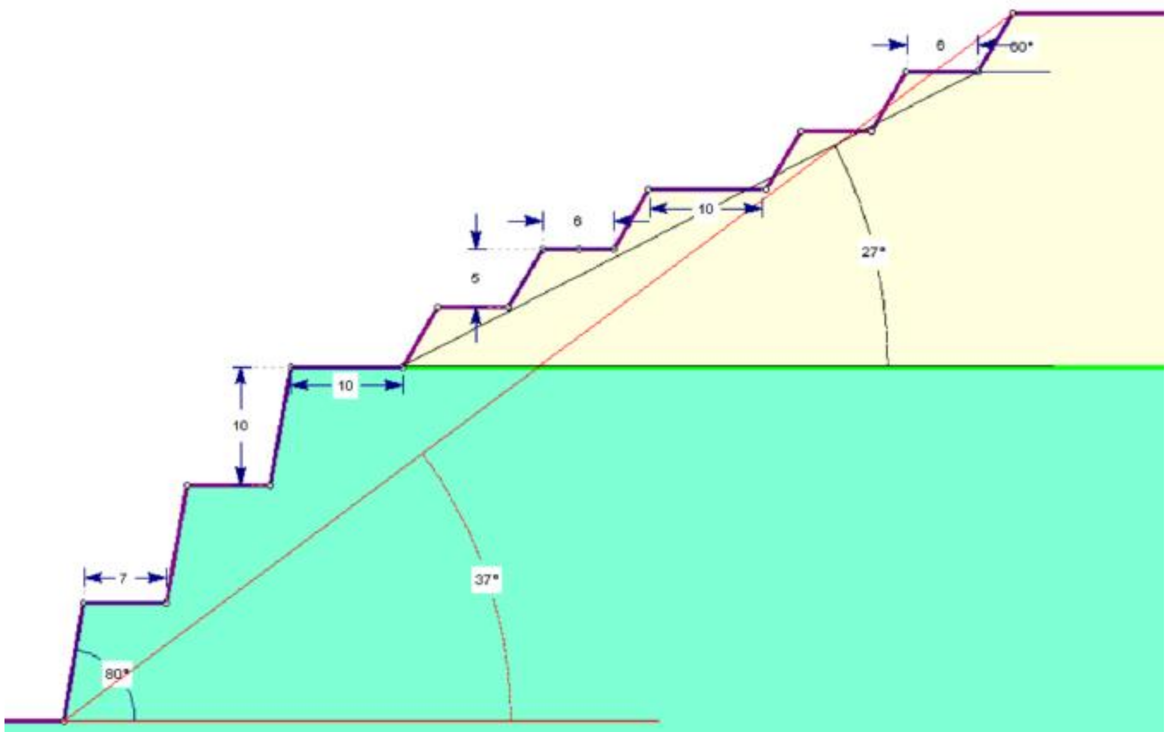
16.5.2.1 Open Pit Slope Design

The open-pit slope design for the Desert Gold Project has been developed using the available geotechnical dataset, with stable slope geometries recommended by OHMS as summarised in Table 53 and illustrated in Figure 160. However, the current dataset remains incomplete, lacking essential laboratory test data, structural characterisation, and hydrogeological information. Given the deep weathering and structural complexity of the deposits, these recommendations should be considered preliminary, with further investigations required to confirm slope stability for progression to PFS level.

Table 53: Recommended stable slope geometry

Parameter	Value
Total slope height	60 m
Saprolite bench face height	5 m maximum
Saprolite bench face angle	60°
Saprolite bench width	6 m
Saprolite stack angle	27°
Semi-Weathered material bench face height	10 m maximum
Semi-Weathered material bench face angle	80°
Semi-Weathered material stack angle	46°
Semi-Weathered material bench width	7m
Catchment berms	10 m wide, every 3 benches
Overall slope angle (crest to toe)	37 °

Figure 160: Recommended Slope Geometry Design Criteria



Source: OHMS, 2025.

Recommended Slope Geometry Design Criteria **November 2025**

16.5.2.2 Pit Access – Ramps

Access to the pit will be established through a single ramp, serving as the main haul road for both ore and waste movement. The ramp has been designed with a gradient of 1:10 (10%), which aligns with best-practice guidelines and is well suited to the size and type of mining fleet anticipated for the operation. This gradient provides a balance between safe operating conditions and efficient haulage. The entrance position of the ramp has been strategically placed to provide easy access to the stockpile area, WRDs and the contractor laydown area and workshops.

16.5.2.3 Pit Access - Ramp Width

The ramp design parameters used for the pit design process were derived from industry norm and will be adapted to best suit the open pit specific needs while maintaining sound practical mining methodologies.

The dimensions of the haul road safety berm were calculated by using global standards of good practice. The tyre diameter used for the calculations was that of a Sinotruck HOWO. The berm design is detailed in Table 54.

Table 54: Berm Design Criteria

Description	Unit	Value	Comment
Tyre Diameter	m	1.20	Sinotruck HOWO
Safety Berm Height	m	0.60	50% of Tyre Diameter
Safety Berm Width	m	~1.45	2 x ((Berm Height)/tan 40°)

Sufficient room for manoeuvring must be ensured to promote safety and maintain continuity in the haulage cycle. The width standard for a ramp segment is dependent on the widest vehicle in use. The widest haul truck in the selected haul fleet is the Sinotruck HOWO or similar size dump truck with an operating width of 3.60 m.

The ramp dimensions can be substantiated by using the rule of thumb for determining ramp lane dimensions. The rule of thumb specify that half of the equipment width should be added to the width of the equipment for single lane traffic and three times the width for dual-lane traffic to determine the effective operating width of the ramp and incorporating the road infrastructure, such as the safety berm.

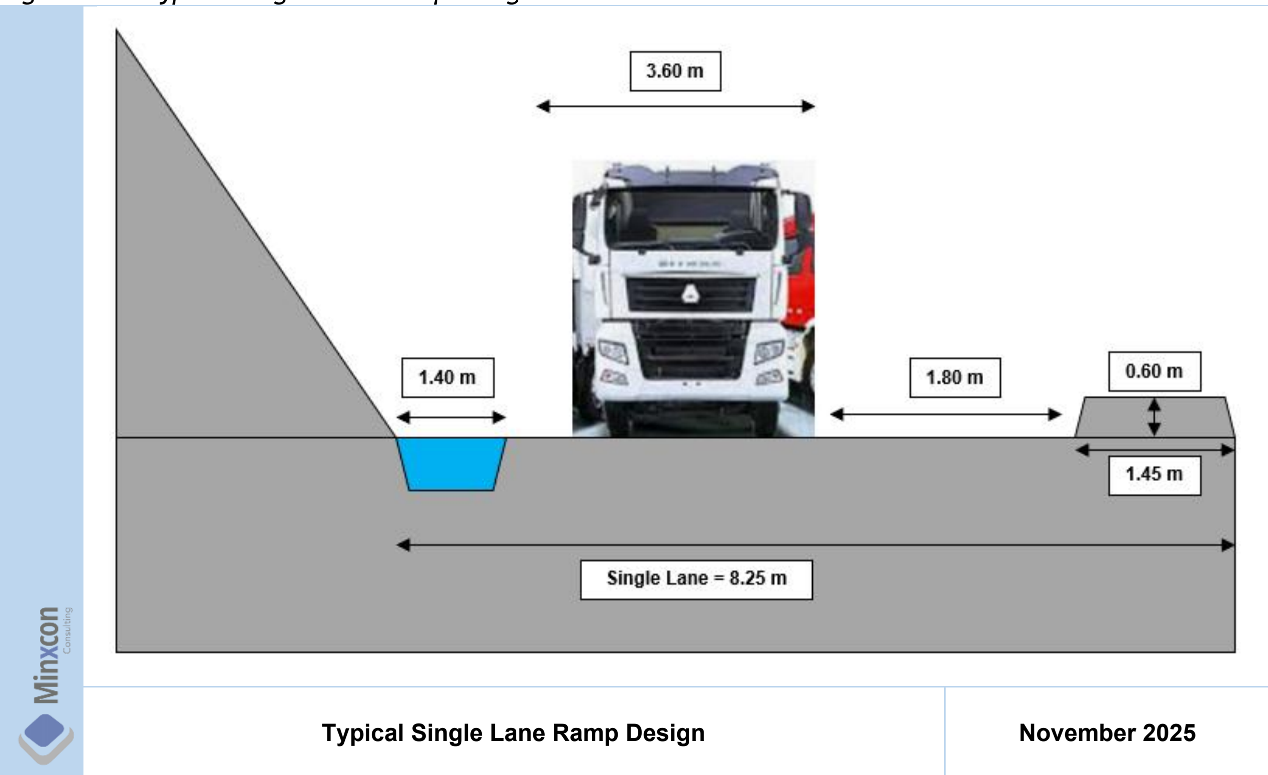
The parameters used in the ramp design are detailed in Table 55.

Table 55: Single Ramp Design Criteria

Parameter	Unit	Value	Comment
Equipment Width	m	3.60	Sinotruck HOWO
Effective Operating Width	m	5.40	Equipment width + 50% of Equipment Width
Safety Berm Width	m	~1.45	Depends on truck wheel diameter
Drainage Channel Width	m	1.40	Practical Design
Practical Design Width	m	8.25	Total road width
Ramp Gradient	%	10.0	Best practice for selected equipment

A typical ramp design for single lane traffic is illustrated in Figure 161.

Figure 161: Typical Single Lane Ramp Design



16.5.2.4 Drilling and Blasting

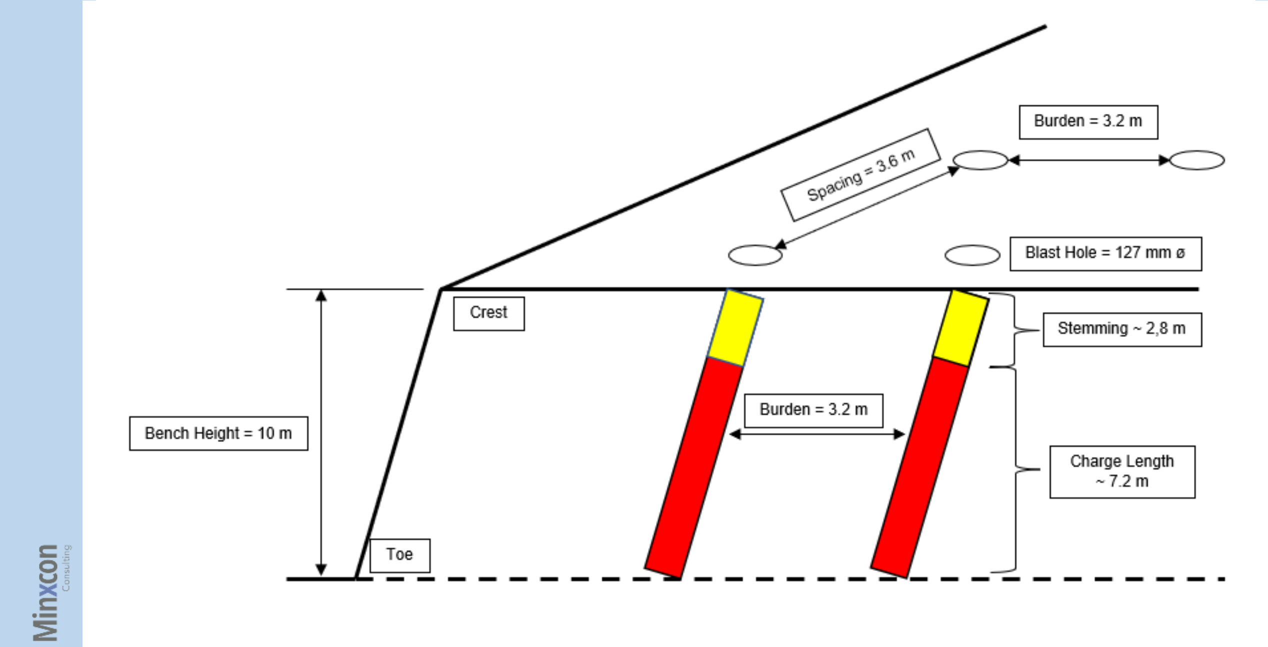
The blast design for the pits follows a conventional box pattern approach, developed in line with industry best practices for comparable open-pit operations. The specific design parameters applied to the Desert Gold Project are summarised in Table 56.

Table 56: Final Pit Blast Design Parameters

Parameter	Unit	Value
Material Density	t/m³	2.75
Bench Height	m	10.00
Blast Hole Length	m	11.00
Blast Hole Diameter	mm	127.00
Burden	m	3.20
Spacing	m	3.60
Stemming Length	m	2.80

A schematic representation of the blast design is illustrated in Figure 162.

Figure 162: Schematic Illustration of the Blast Design



Schematic Illustration of the Blast Design	November 2025

Desert Gold has selected a blasting radius of 750 m around the final pit for the concept study. The selected blasting radius has been derived from industry best practices in Mali and previous experience from similar projects. The selected blasting radius aims to minimise any potential damage to buildings and other surface infrastructure surrounding the Project Area because of noise and vibrations associated with blasting operations.

16.5.3 Pit Optimisation

The objective of open pit optimisation is to determine an open pit shape (shell) that provides the highest value for a deposit. Analysis of the pit shells generated in the optimisation process led to the selection of a single shape to serve as a guide for a practical, ultimate pit design. The final pit design defines the Mineral Reserve estimate and, subsequently, the LoM schedules, from which associated cash flows can be developed.

The pit optimisation process is the critical first step in the development of any mineral extraction project. This process defines the scale of the project as a whole. In addition to defining the ultimate size of the open pit, the pit optimisation process also indicates potential areas for interim mining stages. These intermediate mining stages ensure the pit is developed in a practical and incremental manner, while at the same time targeting the goals set out in the project.

The pit optimisation process has used the most up-to-date information available. The parameters include, but are not limited to:-

- Mineral Resource stated as at 1 November 2025 for Desert Gold;
- Geotechnical parameters supplied by OHMS;
- First principle calculated mining operating costs and mining parameters; and
- Process recovery, processing costs, selling costs, mining and processing production rate.

NPV Scheduler is considered one of the pre-eminent mining software programs for open pit optimisation and utilises the Lerchs-Grossman algorithm, which generates an optimal shape for an open pit in three dimensions.

NPV Scheduler utilised a 3D block model, thereby accounting for the spatial distribution of the orebody and associated waste rock types. It utilises a large amount of input data, either from the block model or from input directly programmed into the software. This includes, but is not limited to the following:-

- Type, quantity and attributes of the material, as well as associated percentage concentration of every block;
- Overall slope angle of any pit wall based on material type, geotechnical regions and strike direction of the wall;
- Mining cost, mining ore loss and mining dilution for any given block;
- Cost of processing a block, the cost of "selling" the recovered commodity and the revenue generated by the commodity;
- RoM throughput rates and mining rates over time; and
- Discount rate.

The pit optimisation inputs are described in Table 52. The following sections detail the parameters utilised for the optimisation and analysis of the optimisation results.

16.5.3.1 Optimisation Results

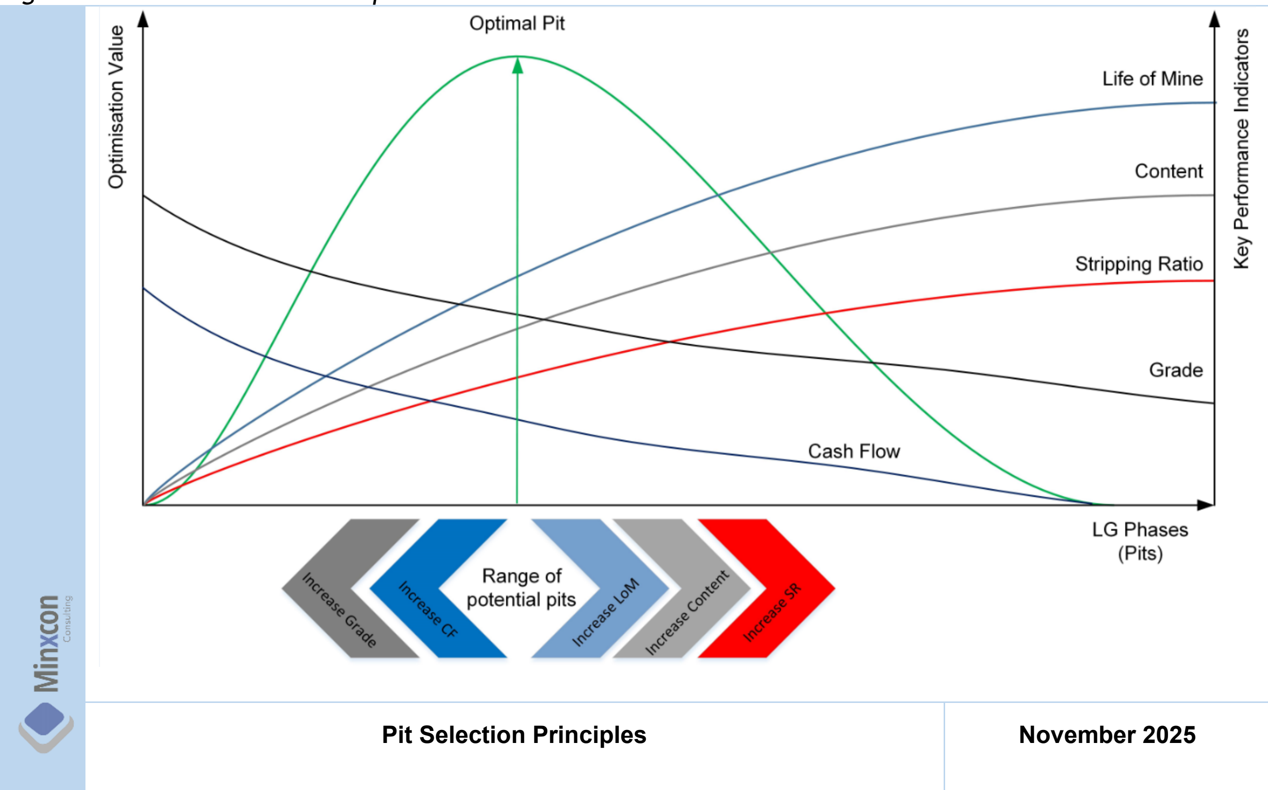
16.5.3.1.1 Selection Criteria

The pit selection was guided by several key factors, with ore tonnes and grade forming the basis of the evaluation. However, the stripping ratio was considered the most critical criterion, as it directly impacts both the economic viability and efficiency of the operation. By prioritising a low stripping ratio while maximising ore recovery and grade, the selected pit design aims to achieve a balance between resource extraction and cost efficiency, ultimately supporting a more robust and sustainable mine plan.

16.5.3.1.2Pit Selection Principles

The output of the pit optimisation and the pit selection principles are illustrated in Figure 163. First the optimal pit is shown with the highest NPV. Moving to the right from the optimal pit increases the LoM, content and strip ratio while moving left increases the annual cash flow, increases grade, reduces the LoM and reduces the stripping ratio. A range of potential pits around the optimal pit is shown with a value compromise associated. The increase in discount rate will move the graph downwards and to the left and a decrease the opposite effect.

Figure 163: Pit Selection Principles



16.5.3.1.3NPV Scheduler Results

The NPV Scheduler results for the Desert Gold open-pits are described in this section.

16.5.3.1.3.1 Barani

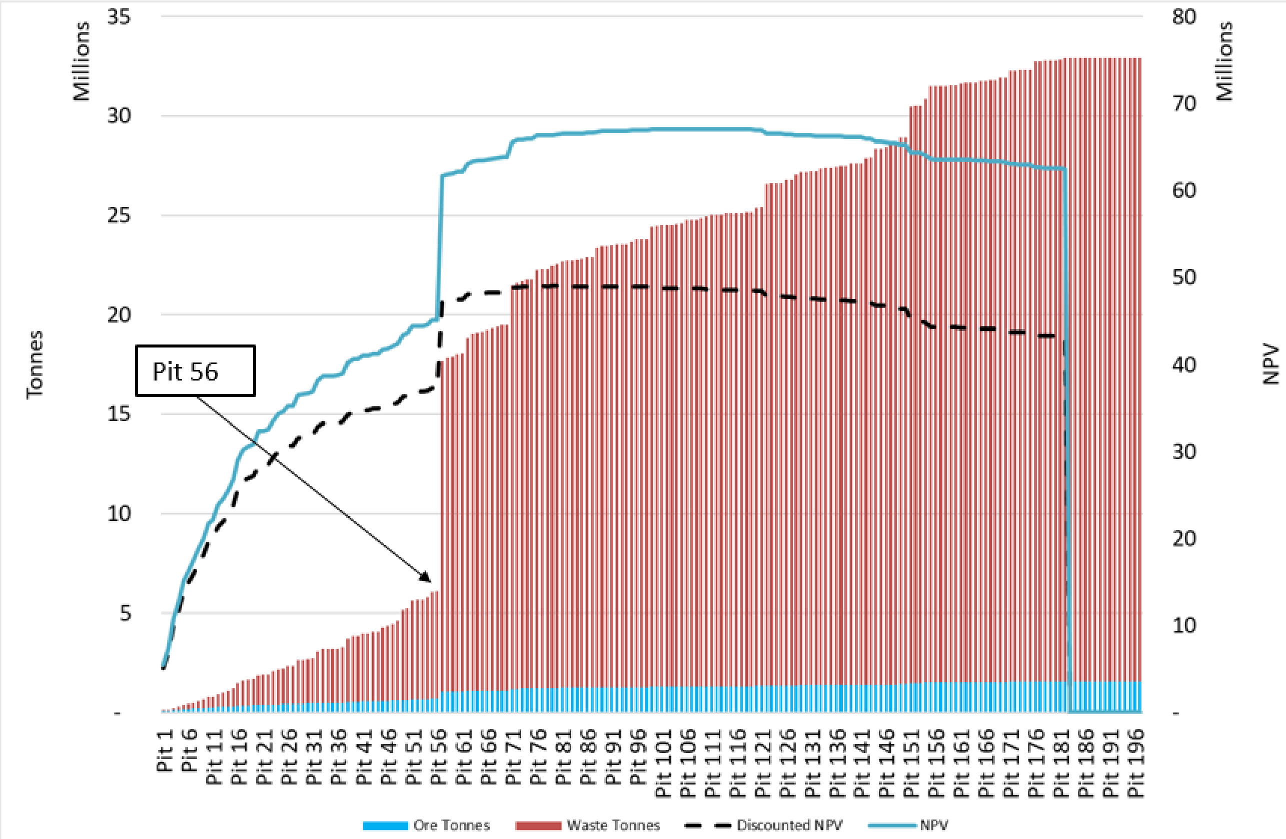
The pit selection analysis was done with the Lerchs-Grossmann ("LG") phases generated by the pit optimisation and based on the best stripping ratio, Pit 56 was selected and is highlighted in green. The ore tonnes, LoM and stripping ratio are all detailed in Table 57.

Table 57: Pit Analysis for Barani

Pit Results				Value		
	Ore Tonnes (kt)	Life of Mine (yrs)	Stripping Ratio (tw:to)	Head Grade (g/t)	NPV (USDm)	NPV (USDm) Discounted
Pit 45	561	2.60	6.64	1.91	41.74	35.24
Pit 46	566	2.62	6.69	1.91	41.88	35.32
Pit 47	576	2.67	6.75	1.89	42.11	35.44
Pit 48	585	2.71	6.87	1.89	42.38	35.60
Pit 49	608	2.82	7.42	1.89	43.43	36.30
Pit 50	618	2.86	7.45	1.87	43.65	36.41
Pit 51	636	2.94	7.82	1.87	44.35	36.86
Pit 52	638	2.95	7.85	1.87	44.41	36.89
Pit 53	638	2.95	7.84	1.87	44.41	36.89
Pit 54	646	2.99	7.94	1.86	44.63	37.01
Pit 55	664	3.07	8.11	1.85	45.09	37.25
Pit 56	666	3.08	8.14	1.85	45.13	37.28
Pit 57	1,025	4.75	16.25	1.99	61.68	47.29
Pit 58	1,034	4.79	16.25	1.98	61.87	47.35
Pit 59	1,038	4.80	16.26	1.98	61.96	47.39
Pit 60	1,044	4.83	16.28	1.98	62.18	47.49
Pit 75	1,188	5.50	17.35	1.95	65.97	48.93
Pit 90	1,245	5.77	17.84	1.93	66.79	48.98
Pit 105	1,283	5.94	18.16	1.92	67.04	48.79

The stripping ratio increase is illustrated in Figure 164. There is a sudden increase in the amount of waste from Pit 57 onwards.

Figure 164: Barani - Pit Analysis Graph (NPV)



16.5.3.1.3.2 KE

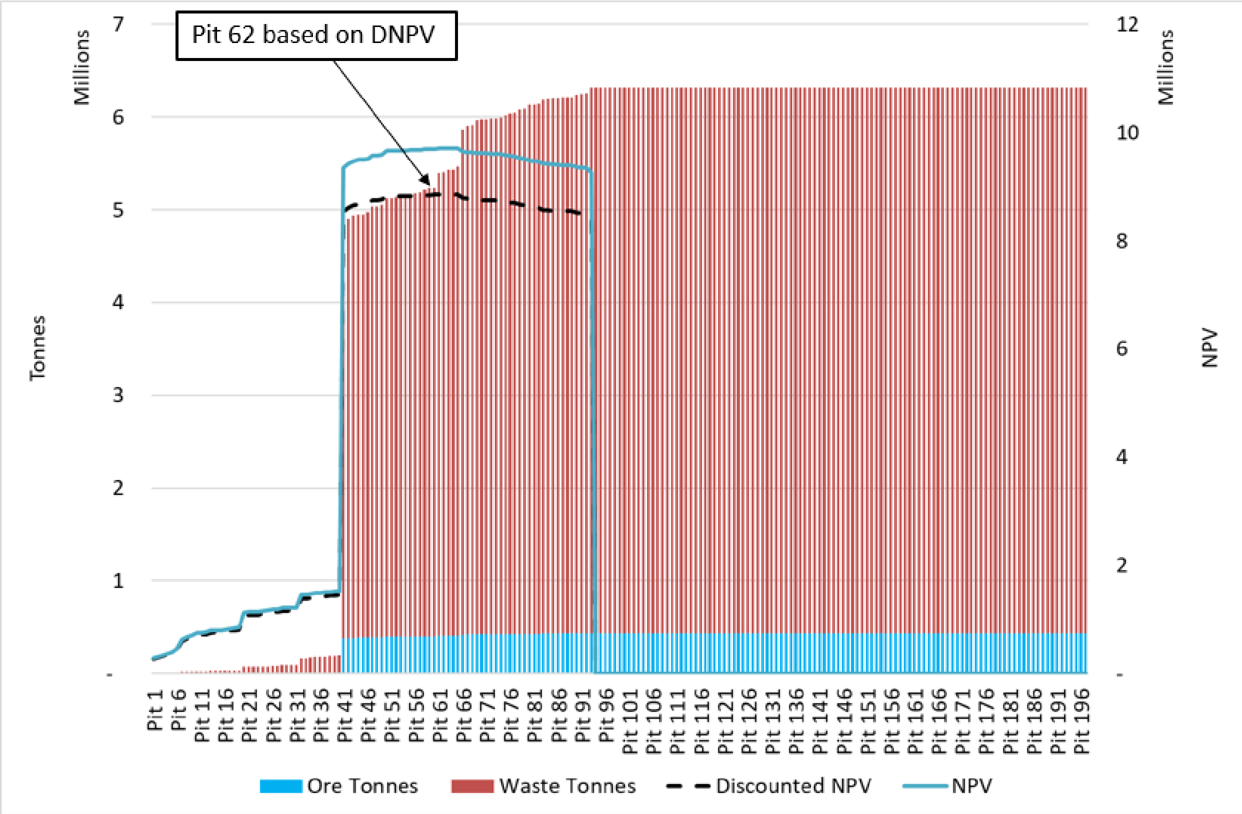
The pit selection analysis was done with the LG phases generated by the pit optimisation and based on the discounted net present value (DNPV); Pit 62 was selected and is highlighted in green. The ore tonnes, LoM and stripping ratio are all detailed in Table 58.

Table 58: Pit Analysis for KE

Pit Results				Value		
	Ore Tonnes (kt)	Life of Mine (yrs)	Stripping Ratio (tw:to)	Head Grade (g/t)	NPV (USDm)	NPV (USDm) Discounted
Pit 50	395	0.92	11.95	0.96	9.66	8.81
Pit 51	395	0.92	11.96	0.96	9.66	8.81
Pit 52	396	0.92	11.96	0.97	9.66	8.82
Pit 53	396	0.92	11.97	0.97	9.66	8.82
Pit 54	396	0.92	11.98	0.97	9.66	8.82
Pit 55	396	0.92	12.00	0.97	9.67	8.83
Pit 56	397	0.92	12.03	0.97	9.68	8.83
Pit 57	398	0.92	12.04	0.97	9.68	8.83
Pit 58	399	0.92	12.08	0.97	9.69	8.84
Pit 59	400	0.92	12.10	0.97	9.69	8.84
Pit 60	400	0.93	12.10	0.97	9.69	8.84
Pit 61	405	0.94	12.34	0.97	9.71	8.85
Pit 62	405	0.94	12.34	0.97	9.71	8.85
Pit 63	406	0.94	12.37	0.97	9.71	8.85
Pit 64	406	0.94	12.37	0.97	9.71	8.85
Pit 65	408	0.95	12.38	0.97	9.71	8.85
Pit 66	418	0.97	13.02	0.99	9.65	8.78
Pit 67	419	0.97	13.08	0.99	9.64	8.77
Pit 68	419	0.97	13.10	0.99	9.63	8.77
Pit 69	421	0.97	13.17	0.99	9.62	8.75
Pit 70	421	0.97	13.18	0.99	9.61	8.75
Pit 71	421	0.97	13.19	0.99	9.61	8.75

The stripping ratio increase is illustrated in Figure 165.

Figure 165: KE - Pit Analysis Graph (NPV)



16.5.3.1.3.3 Keniegoulou

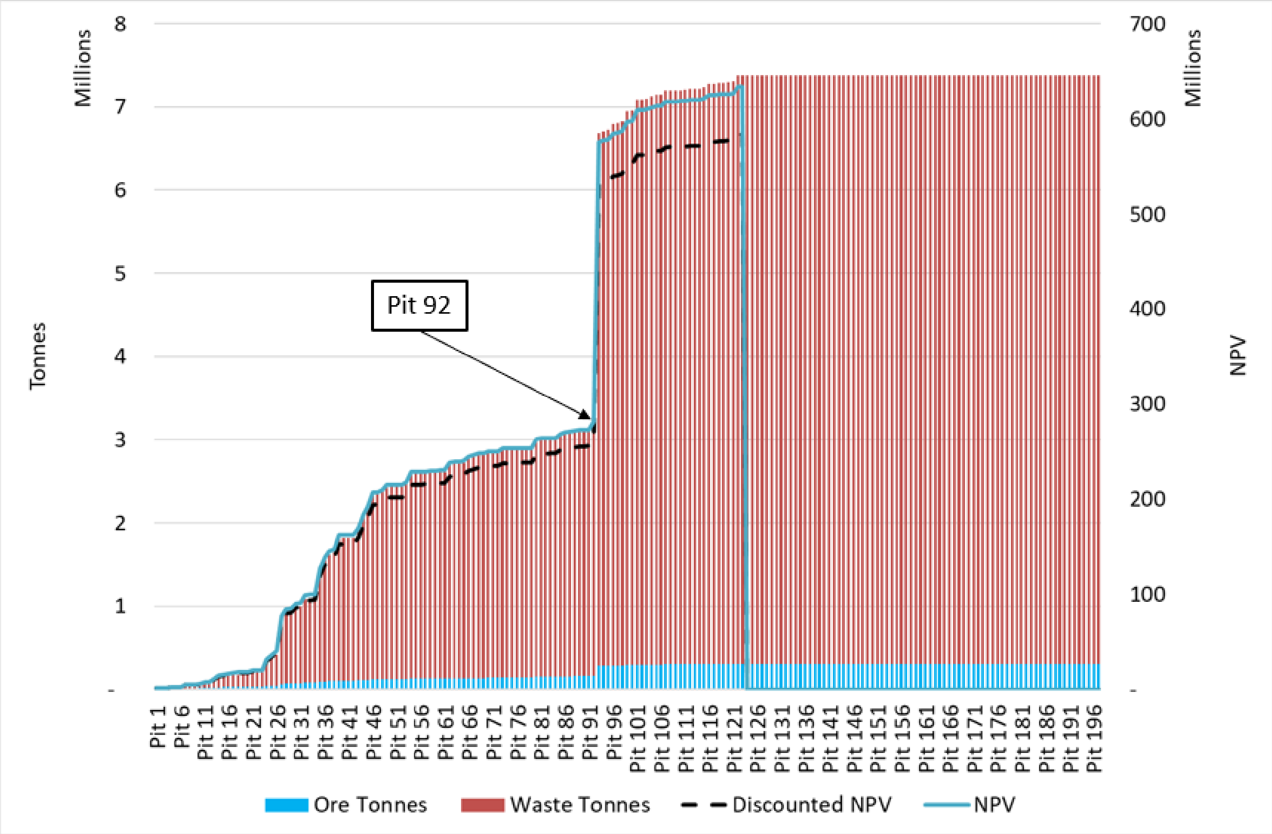
The pit selection analysis was done with the LG phases generated by the pit optimisation and based on stripping ratio, ore tonnes and grade, Pit 92 was selected and is highlighted in green. The ore tonnes, LoM and stripping ratio are all detailed in Table 59.

Table 59: Pit Analysis for Keniegoulou

Pit Results				Value		
	Ore Tonnes (kt)	Life of Mine (yrs)	Stripping Ratio (tw:to)	Head Grade (g/t)	NPV (USDm)	NPV (USDm) Discounted
Pit 80	149	0.35	19.14	2.39	19.59	18.36
Pit 81	149	0.35	19.15	2.39	19.59	18.36
Pit 82	149	0.35	19.16	2.39	19.59	18.36
Pit 83	150	0.35	19.16	2.38	19.59	18.36
Pit 84	150	0.35	19.15	2.38	19.59	18.36
Pit 85	155	0.36	18.78	2.32	19.59	18.36
Pit 86	157	0.36	18.72	2.31	19.59	18.35
Pit 87	157	0.36	18.70	2.30	19.59	18.35
Pit 88	158	0.37	18.66	2.29	19.59	18.35
Pit 89	158	0.37	18.71	2.29	19.58	18.34
Pit 90	158	0.37	18.71	2.29	19.58	18.34
Pit 91	159	0.37	18.68	2.28	19.58	18.34
Pit 92	166	0.38	18.45	2.22	19.53	18.28
Pit 93	279	0.65	22.99	1.78	17.39	16.07
Pit 94	279	0.65	23.02	1.77	17.38	16.06
Pit 95	281	0.65	22.96	1.77	17.37	16.05
Pit 96	284	0.66	22.95	1.76	17.32	16.00
Pit 97	284	0.66	22.97	1.76	17.31	16.00
Pit 98	285	0.66	22.99	1.76	17.29	15.98
Pit 99	290	0.67	22.97	1.74	17.20	15.88
Pit 100	291	0.67	22.93	1.74	17.20	15.88

The stripping ratio increase is illustrated in Figure 166.

Figure 166: Keniegoulou - Pit Analysis Graph (NPV)



16.5.3.1.3.4 Gourbassi West

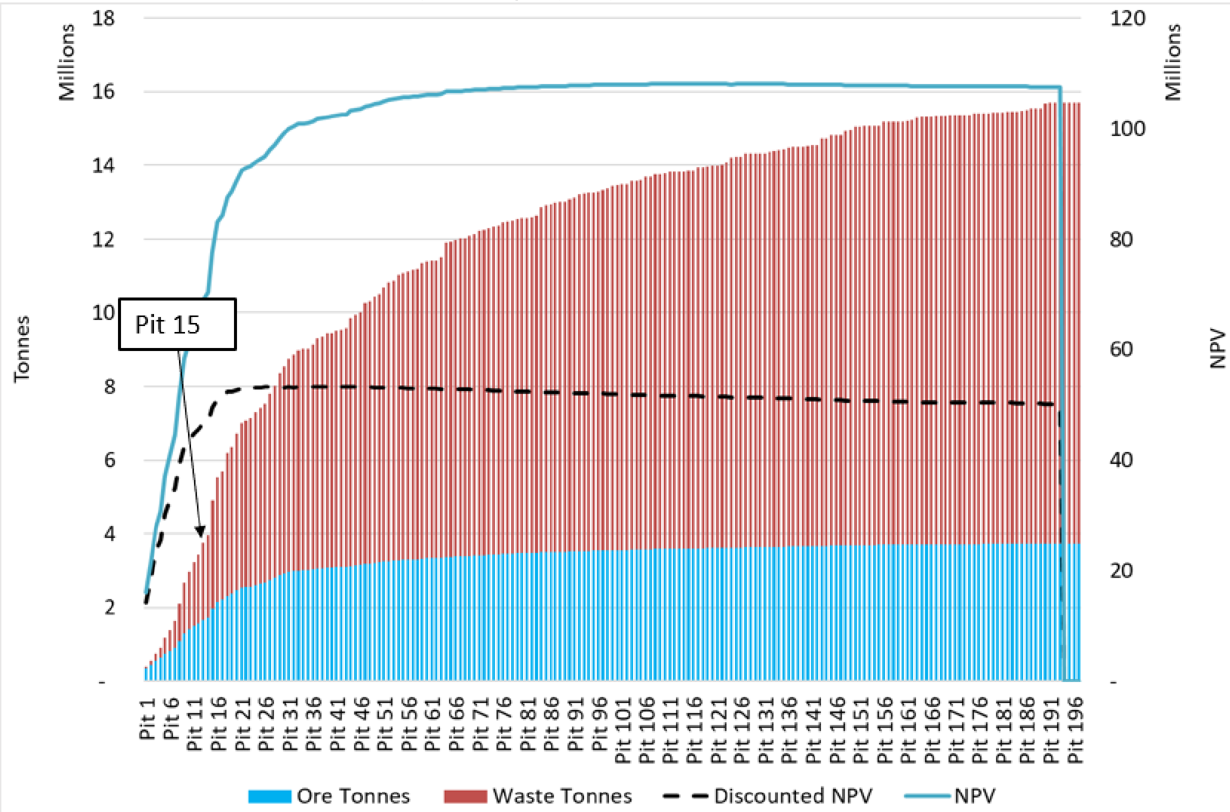
The pit selection was based on the best stripping ratio, Pit 15 was selected and is highlighted in green. The ore tonnes, life of mine and stripping ratio are all detailed in Table 60.

Table 60: Pit Analysis for Gourbassi West

Pit Results				Value		
	Ore Tonnes (kt)	Life of Mine (yrs)	Stripping Ratio (tw:to)	Head Grade (g/t)	NPV (USDm)	NPV (USDm) Discounted
Pit 1	333	1.54	0.15	0.91	16.03	14.21
Pit 2	435	2.02	0.24	0.93	21.68	18.80
Pit 3	548	2.54	0.36	0.94	27.62	23.38
Pit 4	635	2.94	0.42	0.92	30.76	25.57
Pit 5	746	3.46	0.59	0.94	37.20	30.21
Pit 6	825	3.82	0.68	0.94	40.98	32.73
Pit 7	920	4.26	0.77	0.92	44.45	34.82
Pit 8	1,081	5.00	0.95	0.92	51.55	39.07
Pit 9	1,281	5.93	1.08	0.89	58.31	42.45
Pit 10	1,405	6.50	1.12	0.87	61.45	43.65
Pit 11	1,488	6.89	1.17	0.87	64.10	44.79
Pit 12	1,555	7.20	1.21	0.86	65.98	45.51
Pit 13	1,650	7.64	1.28	0.85	68.89	46.64
Pit 14	1,720	7.96	1.30	0.84	70.37	47.00
Pit 15	1,976	9.15	1.48	0.83	77.76	49.45
Pit 16	2,161	10.01	1.57	0.82	83.05	51.02
Pit 17	2,214	10.25	1.57	0.81	84.23	51.24
Pit 50	3,226	14.93	2.26	0.76	104.61	53.17
Pit 75	3,445	15.95	2.59	0.75	107.22	52.52
Pit 100	3,557	16.47	2.79	0.75	107.90	51.88

The stripping ratio increase is illustrated in Figure 167. There is a sudden increase in the amount of waste from Pit 16 onwards.

Figure 167: Gourbassi West - Pit Analysis Graph (NPV)



16.5.3.1.3.5 Gourbassi West-North

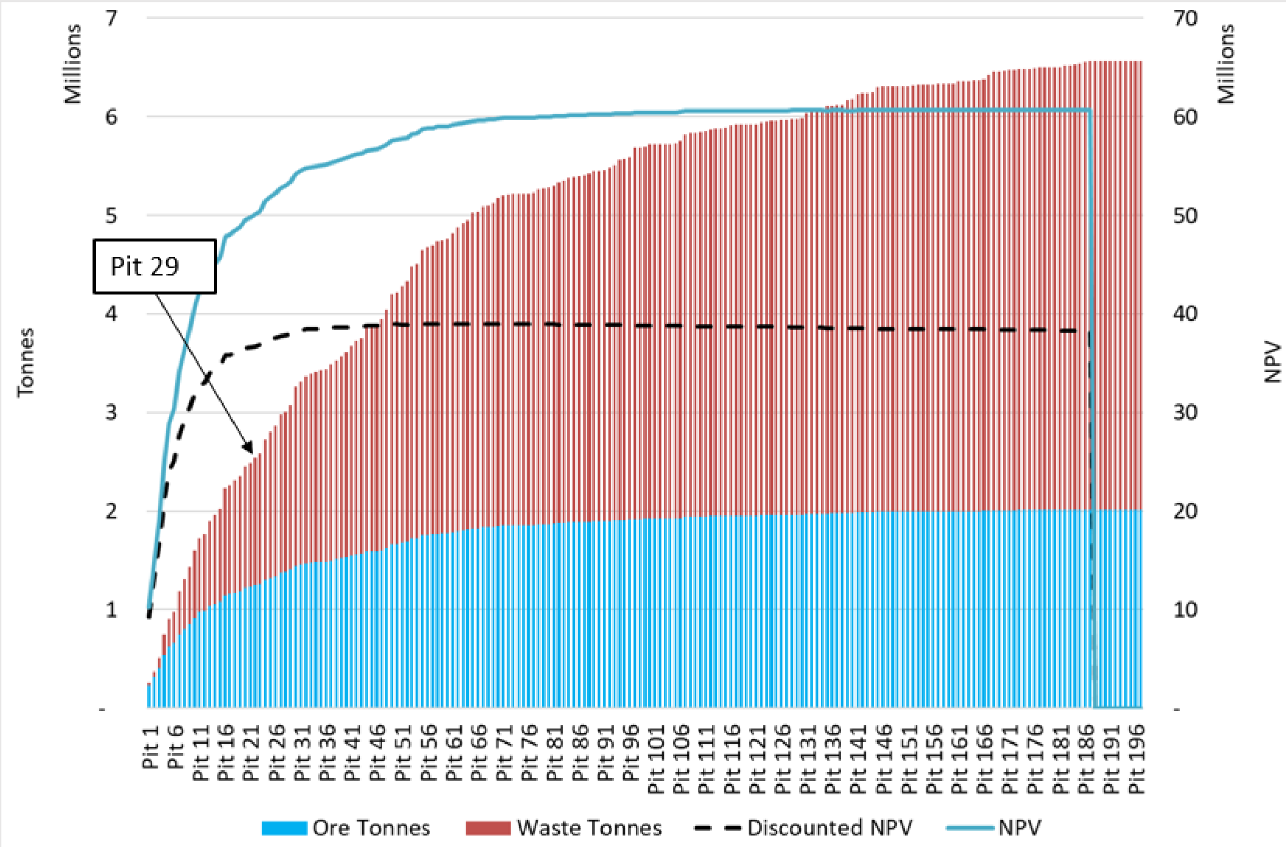
The pit selection was based on the best stripping ratio, Pit 29 was selected and is highlighted in green. The ore tonnes, life of mine and stripping ratio are all detailed in Table 61.

Table 61: Pit Analysis for Gourbassi West-North

Pit Results				Value		
	Ore Tonnes (kt)	Life of Mine (yrs)	Stripping Ratio (tw:to)	Head Grade (g/t)	NPV (USDm)	NPV (USDm) Discounted
Pit 20	1,221	5.65	1.01	0.83	49.54	36.50
Pit 21	1,233	5.71	1.02	0.83	49.79	36.60
Pit 22	1,246	5.77	1.04	0.83	50.09	36.72
Pit 23	1,260	5.83	1.05	0.83	50.43	36.87
Pit 24	1,299	6.01	1.10	0.82	51.46	37.34
Pit 25	1,320	6.11	1.12	0.82	51.90	37.49
Pit 26	1,339	6.20	1.14	0.82	52.22	37.59
Pit 27	1,370	6.34	1.17	0.81	52.80	37.77
Pit 28	1,381	6.39	1.18	0.81	52.99	37.81
Pit 29	1,403	6.50	1.20	0.81	53.33	37.90
Pit 30	1,444	6.69	1.26	0.80	54.21	38.20
Pit 31	1,459	6.75	1.27	0.80	54.48	38.29
Pit 32	1,469	6.80	1.29	0.80	54.78	38.43
Pit 50	1,663	7.70	1.54	0.77	57.64	38.93
Pit 65	1,823	8.44	1.76	0.75	59.56	39.00
Pit 80	1,867	8.64	1.83	0.74	60.00	38.96
Pit 95	1,910	8.84	1.92	0.74	60.32	38.85
Pit 110	1,945	9.00	2.00	0.73	60.55	38.74

The stripping ratio increase is illustrated in Figure 168. There is a sudden increase in the amount of waste from pit 30 onwards.

Figure 168: Gourbassi West-North - Pit Analysis Graph (NPV)



16.5.3.1.3.6 Gourbassi East

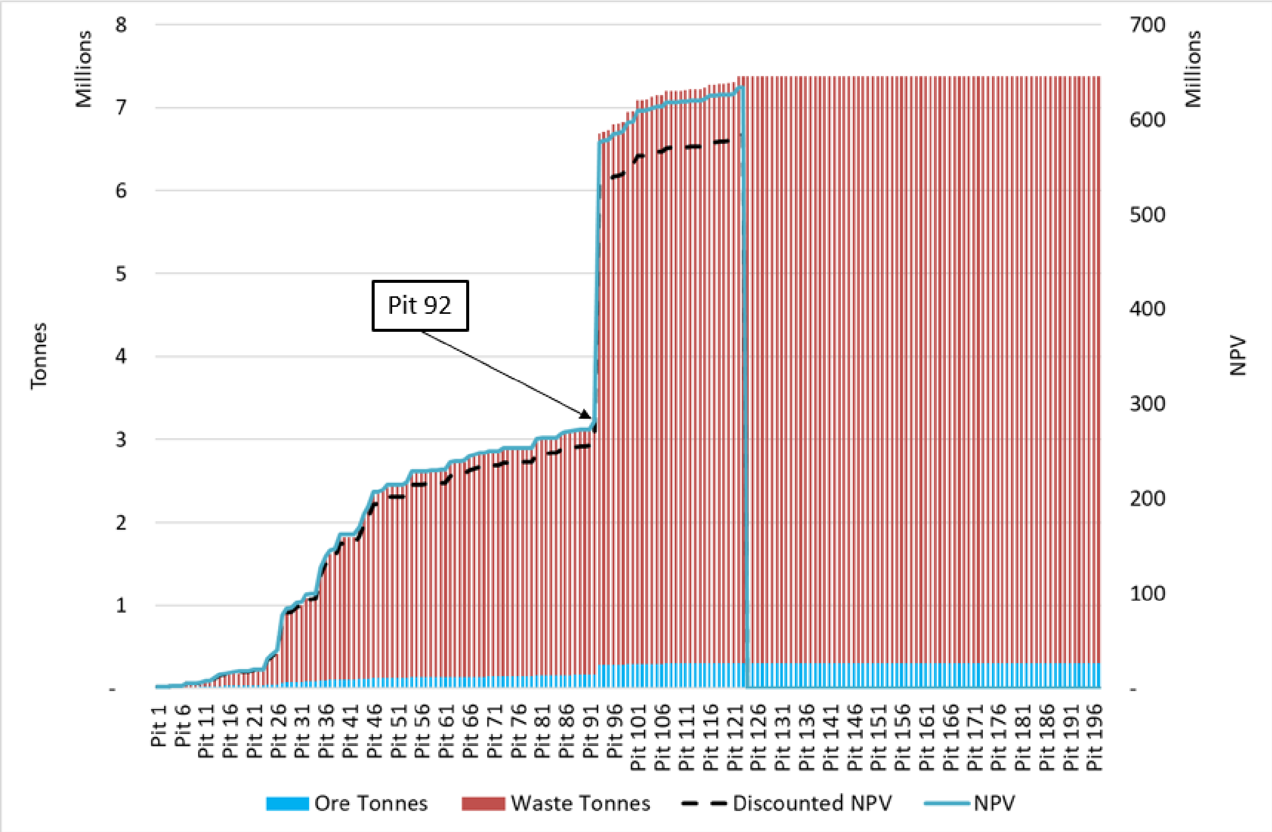
The pit selection was based on the best stripping ratio and grade, Pit 57 was selected and is highlighted in green. The ore tonnes, life of mine and stripping ratio are all detailed in Table 62.

Table 62: Pit Analysis for Gourbassi East

Pit Results				Value		
	Ore Tonnes (kt)	Life of Mine (yrs)	Stripping Ratio (tw:to)	Head Grade (g/t)	NPV (USDm)	NPV (USDm) Discounted
Pit 40	489	1.13	3.14	1.14	36.21	32.71
Pit 41	490	1.14	3.16	1.14	36.25	32.74
Pit 42	494	1.14	3.19	1.13	36.34	32.81
Pit 43	498	1.15	3.30	1.14	36.55	32.99
Pit 44	499	1.15	3.31	1.14	36.58	33.01
Pit 45	499	1.16	3.31	1.13	36.58	33.01
Pit 46	505	1.17	3.38	1.13	36.74	33.13
Pit 47	515	1.19	3.49	1.12	37.00	33.34
Pit 48	519	1.20	3.56	1.12	37.15	33.46
Pit 49	521	1.21	3.59	1.12	37.20	33.49
Pit 50	525	1.22	3.64	1.12	37.31	33.58
Pit 51	526	1.22	3.64	1.12	37.32	33.58
Pit 52	528	1.22	3.68	1.12	37.39	33.64
Pit 53	528	1.22	3.69	1.12	37.40	33.65
Pit 54	530	1.23	3.70	1.12	37.44	33.67
Pit 55	534	1.24	3.79	1.11	37.56	33.77
Pit 56	534	1.24	3.80	1.11	37.57	33.78
Pit 57	534	1.24	3.81	1.12	37.58	33.79
Pit 58	535	1.24	3.84	1.11	37.62	33.82
Pit 59	536	1.24	3.85	1.11	37.63	33.83
Pit 60	538	1.25	3.91	1.11	37.70	33.88
Pit 61	539	1.25	3.91	1.11	37.71	33.89
Pit 62	542	1.26	3.94	1.11	37.76	33.92
Pit 63	544	1.26	3.96	1.11	37.79	33.94
Pit 64	552	1.28	4.07	1.10	37.94	34.04
Pit 65	552	1.28	4.07	1.10	37.94	34.05

The stripping ratio increase is illustrated in Figure 169. There is a sudden increase in the amount of waste from pit 93 onwards.

Figure 169: Gourbassi East - Pit Analysis Graph (NPV)



16.5.3.2 Final Pit Selection

The pit selection process for the Desert Gold Project has been undertaken to identify the most practical and economically favourable options for development. The pits described above form the basis of this evaluation, which considered ore tonnes, grade, and stripping ratio, with the latter being the most critical factor in achieving an efficient and cost-effective design. The aim was to maximise ore recovery while minimising waste movement, thereby optimising project value and supporting long-term sustainability. The pit shells of Desert Gold are illustrated Figure 170 and Figure 171.

Figure 170: Desert Gold Pit Shells - Barani

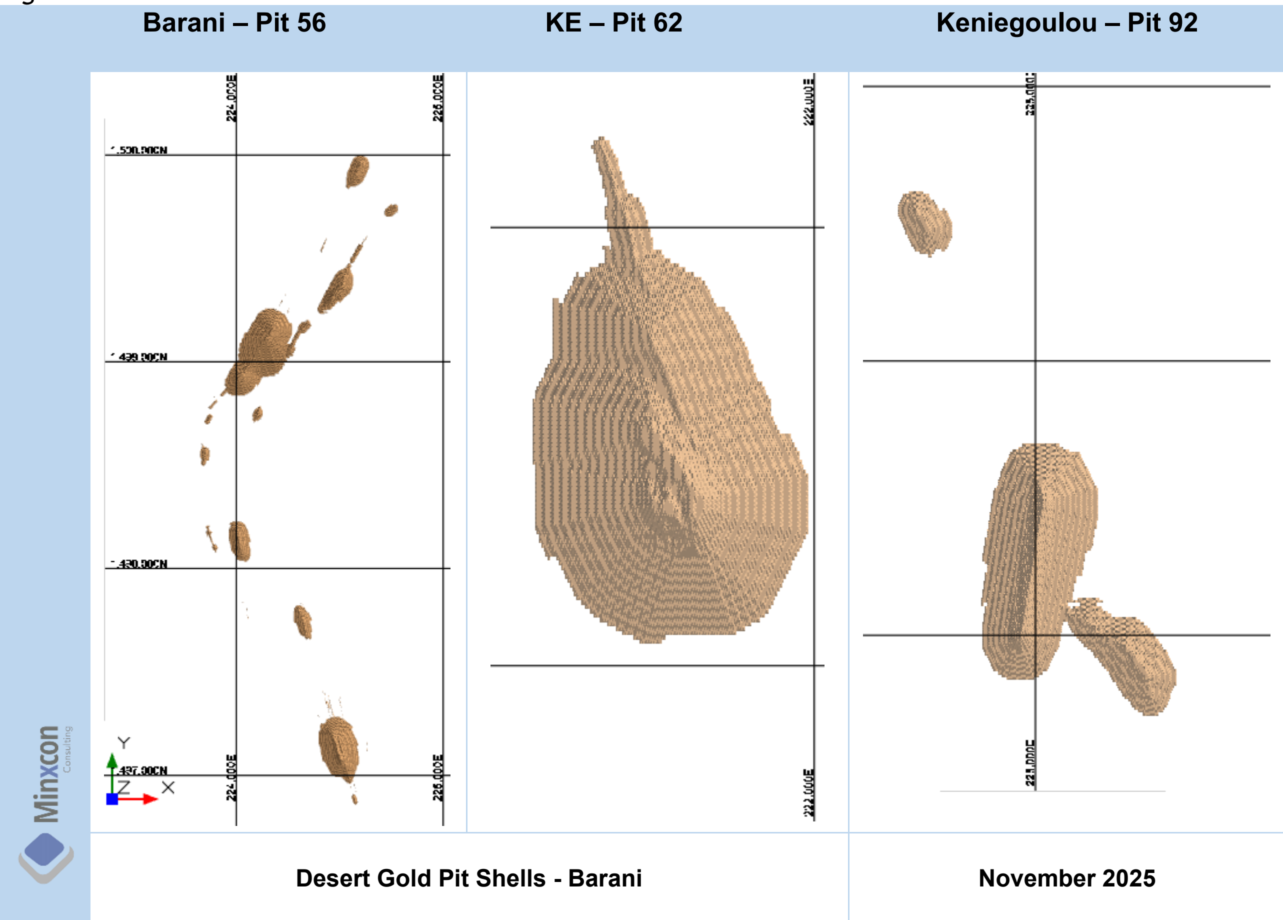
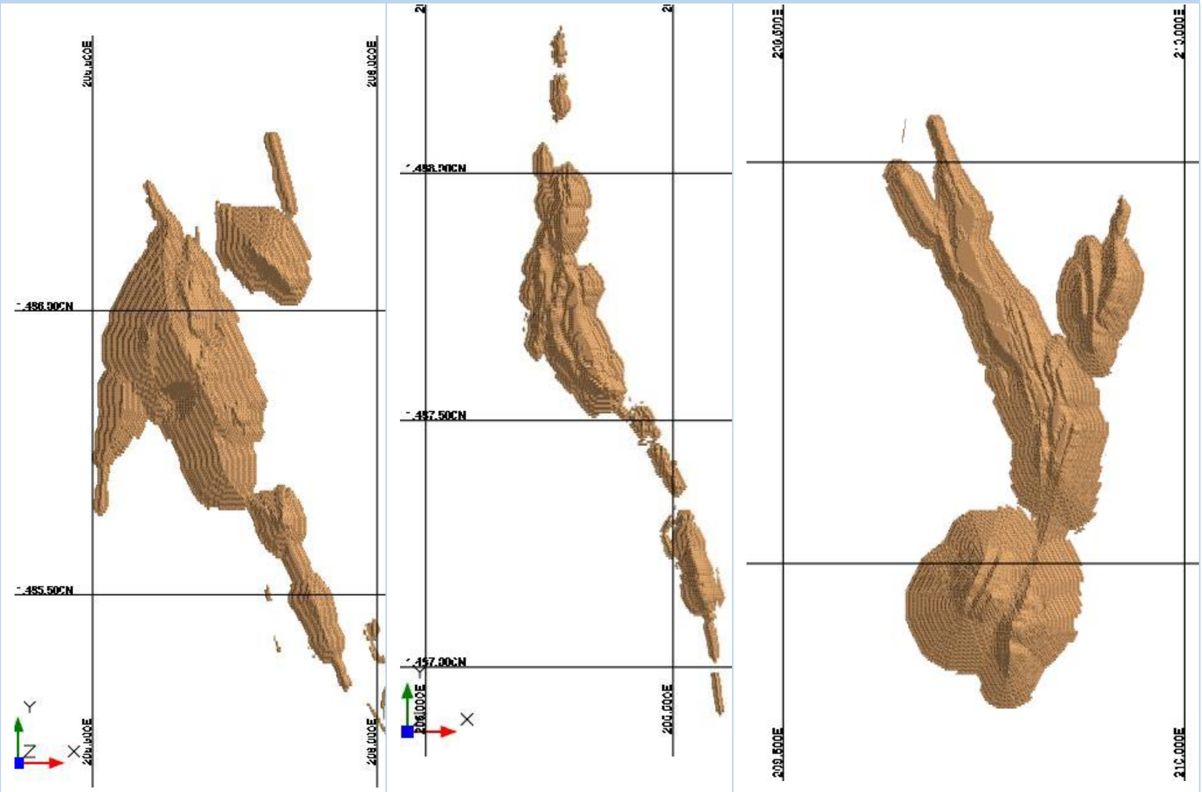


Figure 171: Desert Gold Pit Shells - Gourbassi

Gourbassi West – Pit 15 | **Gourbassi West-North – Pit 29** | **Gourbassi East – Pit 57**



Desert Gold Pit Shells - Gourbassi | **November 2025**

16.5.4 Pit Design

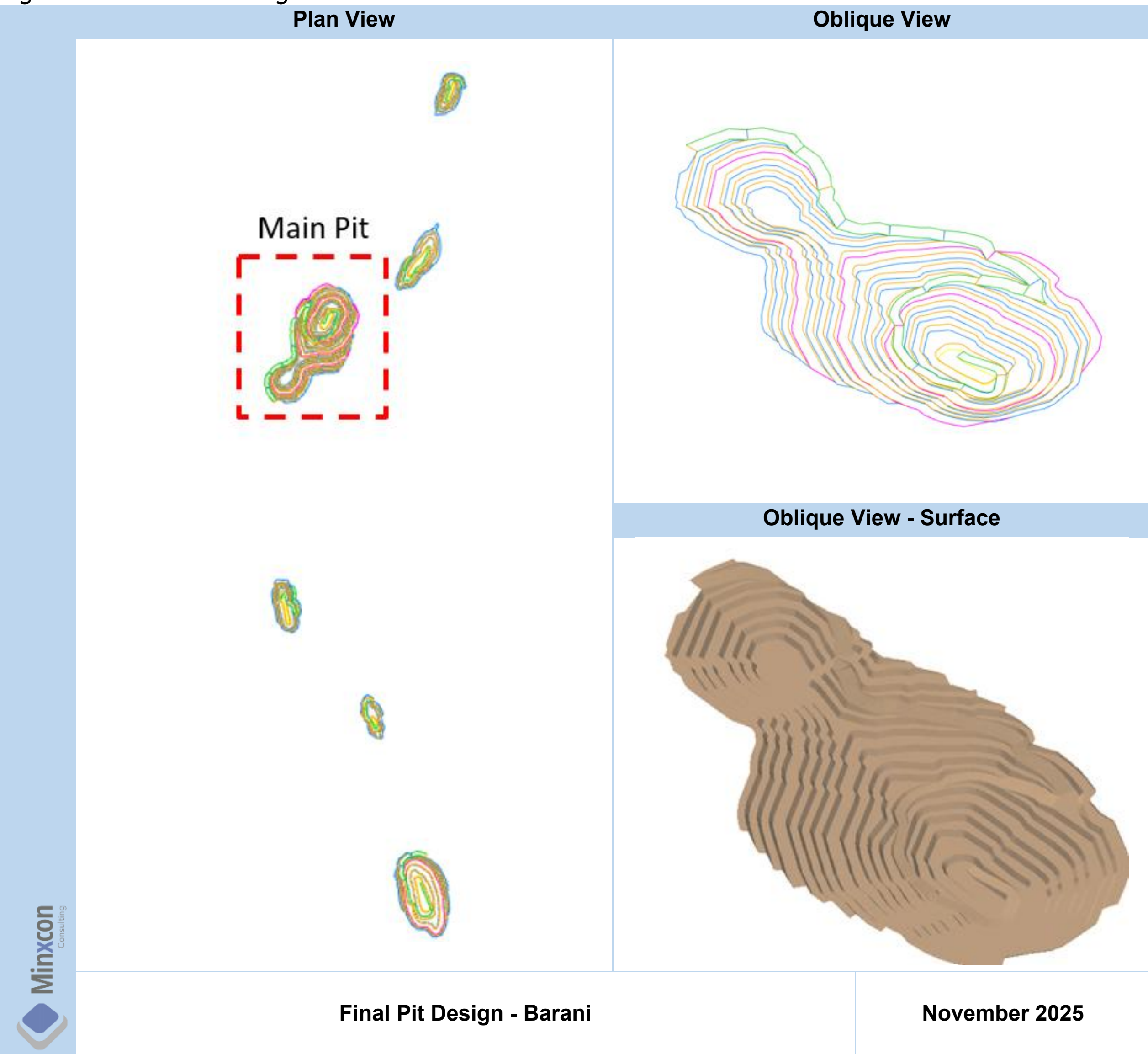
The objective of the open pit design process is to utilise the optimised pit shells obtained from the pit optimisation and transform it into a practical pit by designing ramps, benches and pushbacks. The open pit design forms the basis for the mining schedule. The open pit design was developed utilising the Deswik.CAD mining software.

16.5.4.1 Final Pit Designs

16.5.4.1.1.1 Barani

The final pit design for Barani is illustrated in Figure 172. A total of 540,595 t of ore at a grade of 1.67 g/t will be produced over the PEA LoM Plan. A LoM of approximately 1.33 years is envisaged at a steady state production rate of approximately 36 ktpm. The overall stripping ratio over the LoM is 9.04 (tw:to).

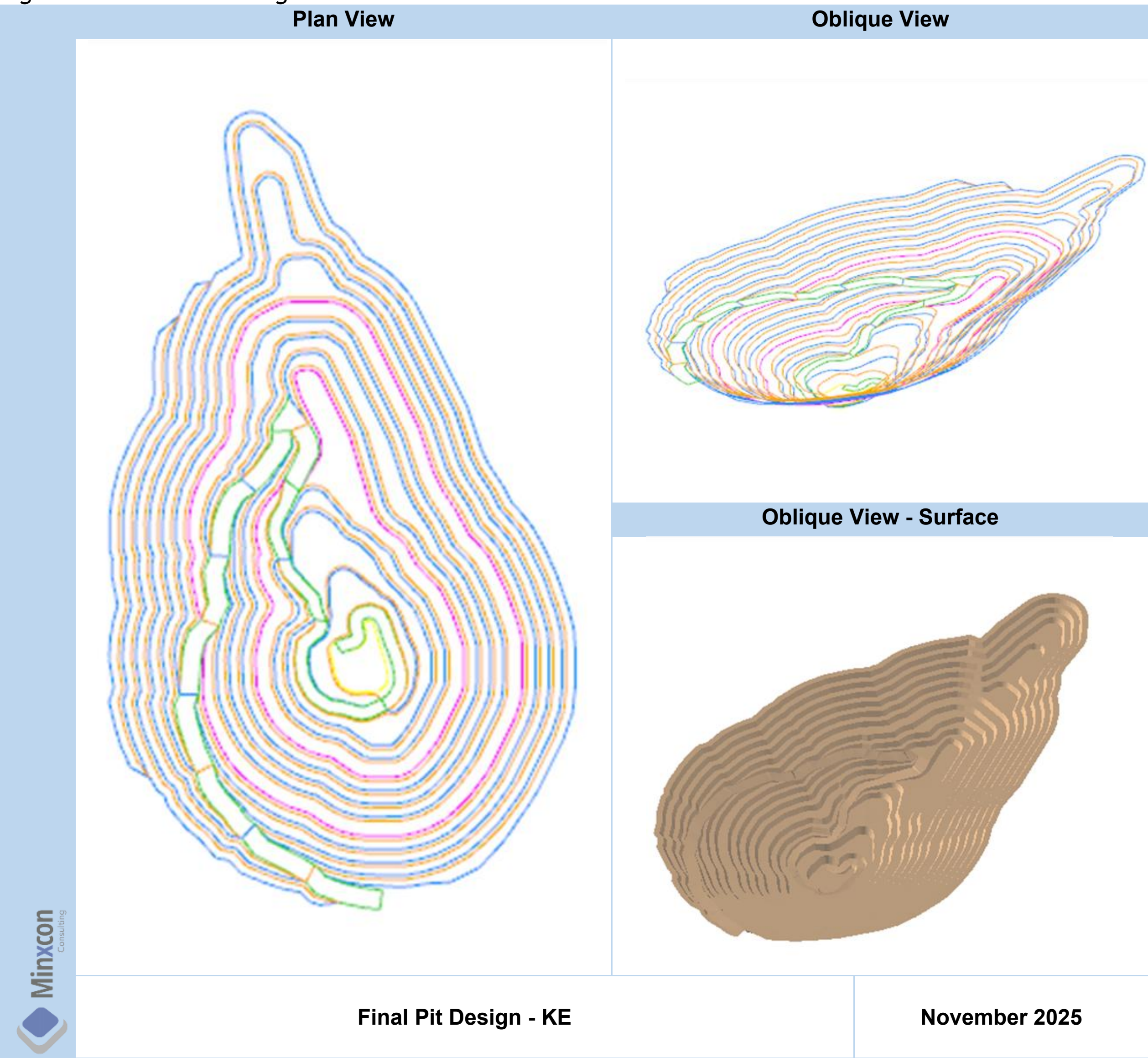
Figure 172: Final Pit Design - Barani



16.5.4.1.1.2 KE

The final pit design for KE is illustrated in Figure 173. A total of 371,756 t of ore at a grade of 1.14 g/t will be produced over the PEA LoM Plan. A LoM of approximately 1.33 years is envisaged at a steady state production rate of approximately 36 ktpm. The overall stripping ratio over the LoM is 13.53 (tw:to).

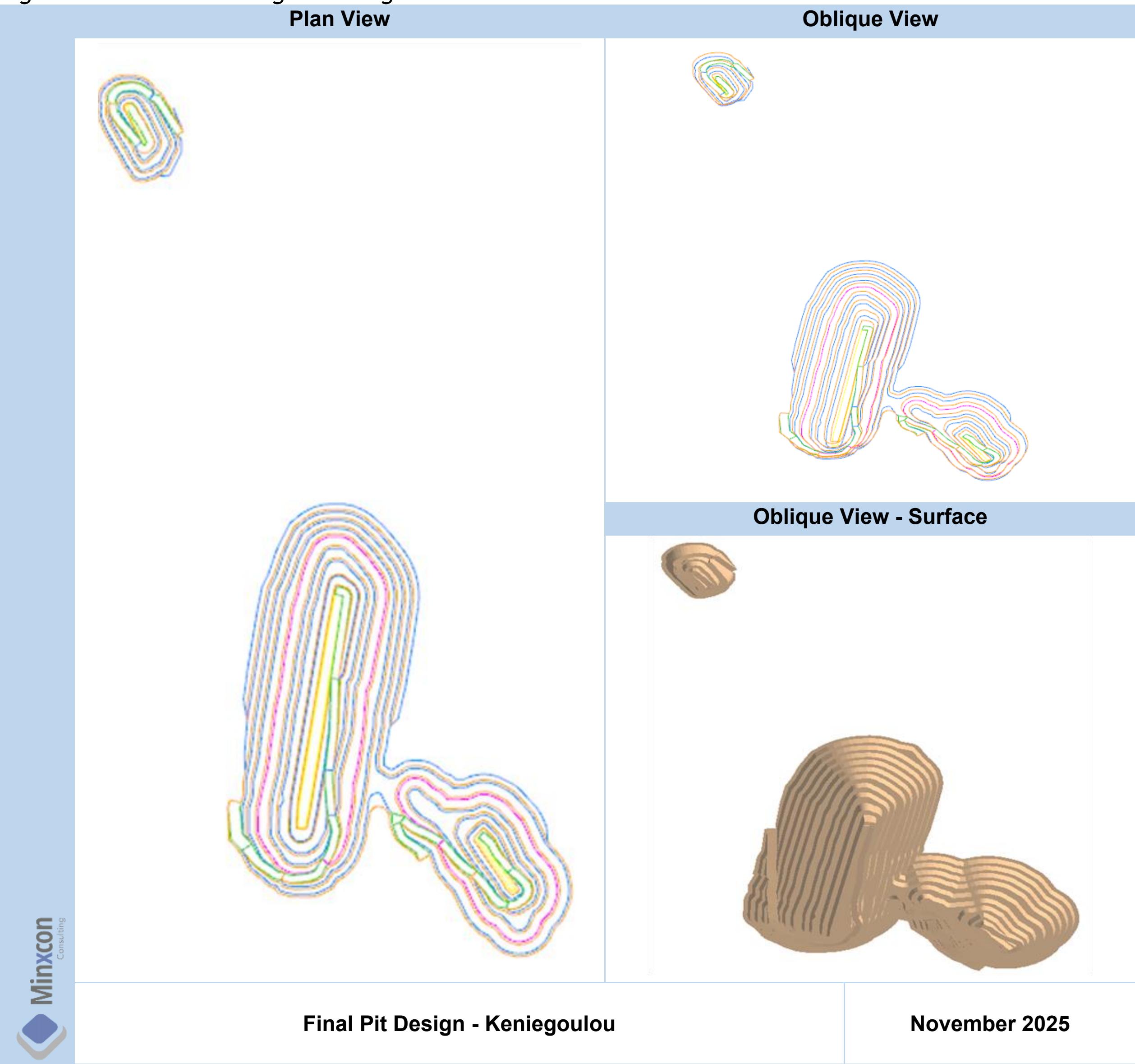
Figure 173: Final Pit Design - KE



16.5.4.1.1.3 Keniegoulou

The final pit design for Keniegoulou is illustrated in Figure 174. A total of 144,657 t of ore at a grade of 2.68 g/t will be produced over the PEA LoM Plan. A LoM of approximately 0.67 years is envisaged at a steady state production rate of approximately 36 ktpm. The overall stripping ratio over the LoM is 19.78 (tw:to).

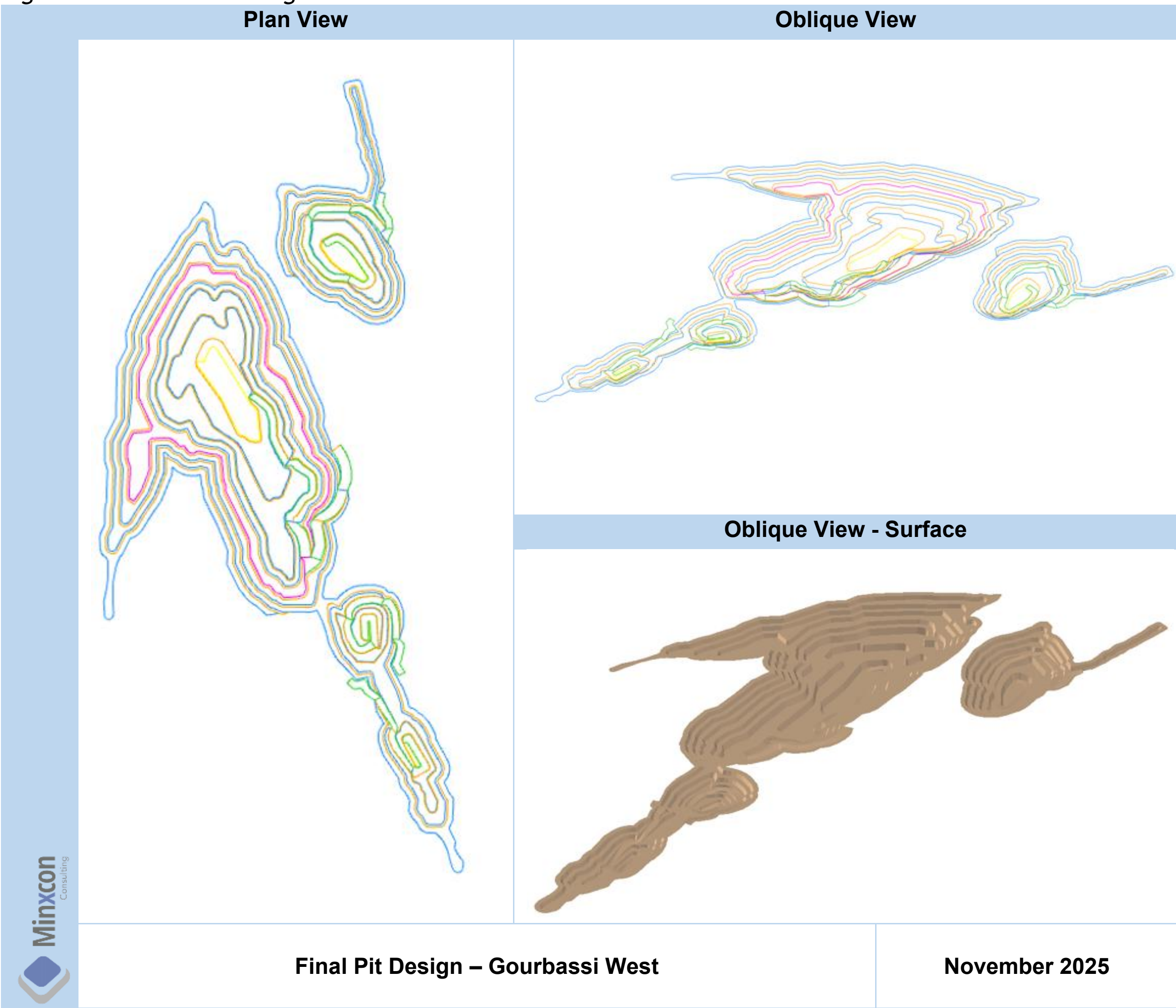
Figure 174: Final Pit Design - Keniegoulou



16.5.4.1.1.4 Gourbassi West

The final pit design for Gourbassi West is illustrated in Figure 175. A total of 1.84 Mt of ore at a diluted grade of 0.83 g/t will be produced over the PEA LoM Plan. A LoM of approximately 4.33 years is envisaged at a steady state production rate of approximately 36 ktpm. The overall stripping ratio over the LoM is 1.43 (tw:to).

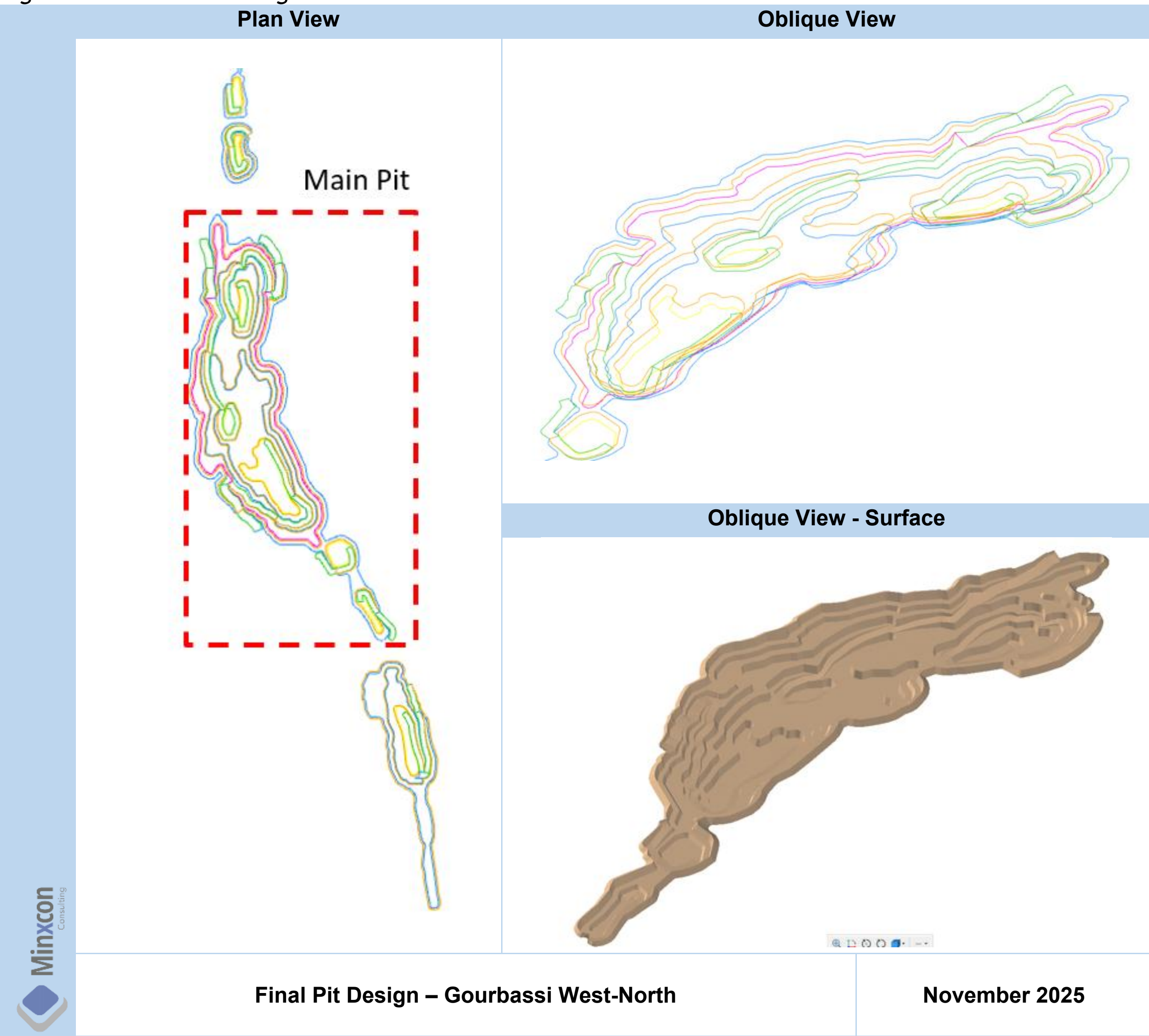
Figure 175: Final Pit Design – Gourbassi West



16.5.4.1.1.5 Gourbassi West-North

The final pit design for Gourbassi West-North is illustrated in Figure 176. A total of 1.33 Mt of ore at a diluted grade of 0.82 g/t will be produced over the PEA LoM Plan. The overall stripping ratio over the LoM for Gourbassi West-North is 1.25 (tw:to).

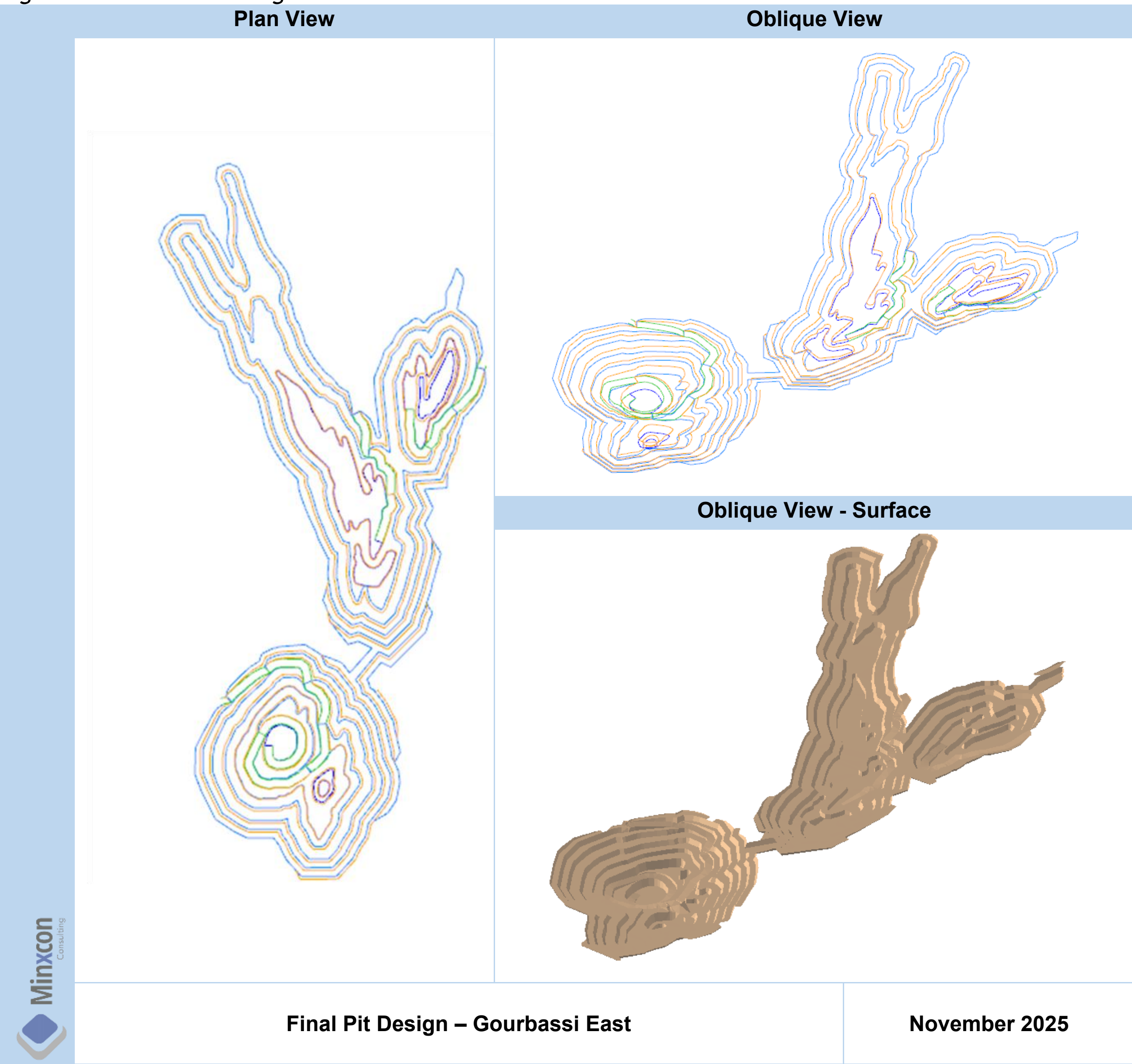
Figure 176: Final Pit Design – Gourbassi West-North



16.5.4.1.1.6 Gourbassi East

The final pit design for Gourbassi East is illustrated in Figure 177. A total of 523,320 t of ore at a diluted grade of 1.02 g/t will be produced over the PEA LoM Plan. The overall stripping ratio over the LoM for Gourbassi East is 1.78 (tw:to).

Figure 177: Final Pit Design -Gourbassi East



16.5.4.2 Final Pit Design Summary

The *in situ* material and grade information for the final pit designs at Barani and Gourbassi are presented in Table 63. These results represent the practical outcomes of detailed pit design work and therefore differ from the initial optimisation outputs. While the optimisation stage provides a theoretical framework based on economic and geological parameters, the final pit designs incorporate practical mining considerations such as geotechnical constraints, slope geometries, ramp access, and operational efficiency. As a result, the material and grade summaries presented here reflect a more realistic representation of what can be achieved during actual mining operations.

Table 63: Desert Gold Pit Design Summary for the PEA LoM Plan

Description	Unit	Barani	KE	Keniegoulou	Gourbassi West	Gourbassi West-North	Gourbassi East
Total Ore Mined	t	540,595	371,756	144,657	1,838,054	1,336,542	523,320
Total Waste Mined	t	4,887,449	5,029,951	2,860,679	2,633,039	1,665,458	933,322
Total Tonnes Mined	t	5,428,044	5,401,707	3,005,336	4,471,093	3,001,999	1,456,642
Stripping Ratio	to:tw	9.04	13.53	19.78	1.43	1.25	1.78
Average Grade Mined	g/t	1.67	1.14	2.68	0.83	0.82	1.02
Total Content Mined	g	901,695	422,384	388,141	1,534,050	1,097,316	532,277
Total Content Mined	oz	28,990	13,580	12,479	49,321	35,280	17,113
Total Content Mined	koz	29	14	12	49	35	17
Life of Mine	Months	16	16	8	52	35	19
Life of Mine	Years	1.33	1.33	0.67	4.33	2.92	1.58

16.5.4.3 Life of Mine – Production Schedule

The LoM production schedule for the Desert Gold open pit areas is illustrated by months in Figure 179 to Figure 183. In addition, the graph illustrates the production tonnes (ore and waste) for the different pits, the relationship between Measured, Indicated and Inferred tonnes for the PEA LoM Plan, and the plant feed.

Figure 178: Option 1 - Production Profile (ore and waste)

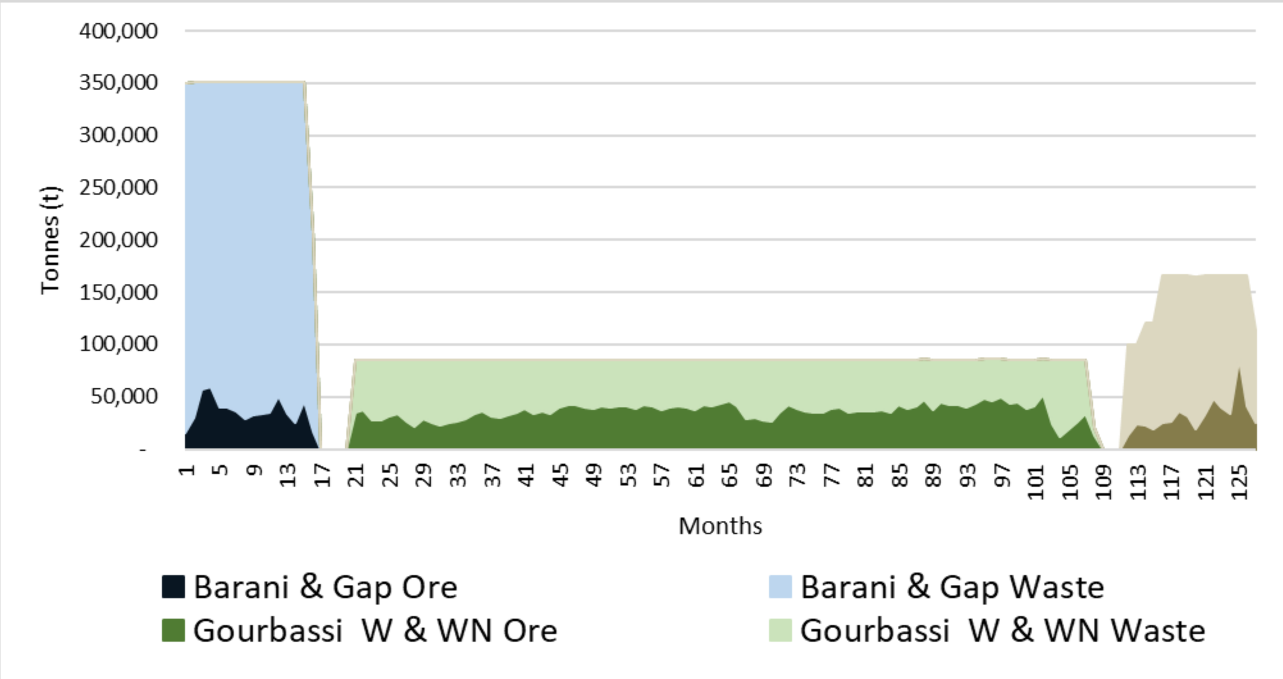


Figure 179: Option 2 - Production Profile (ore and waste)

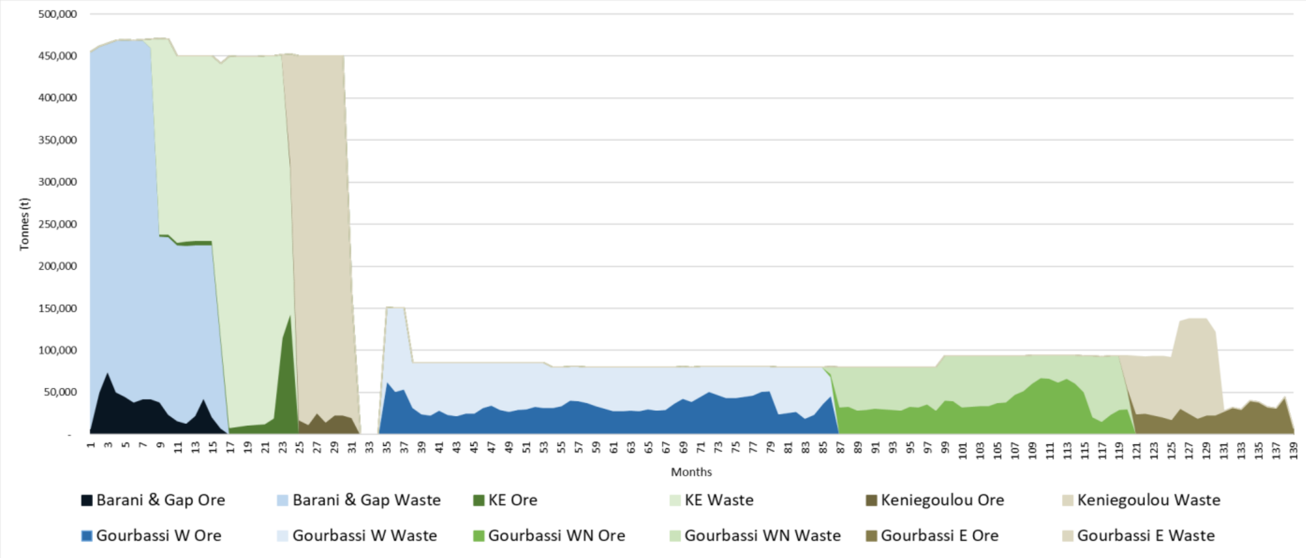


Figure 180: Option 1 - Ore Production Profile (Grade)

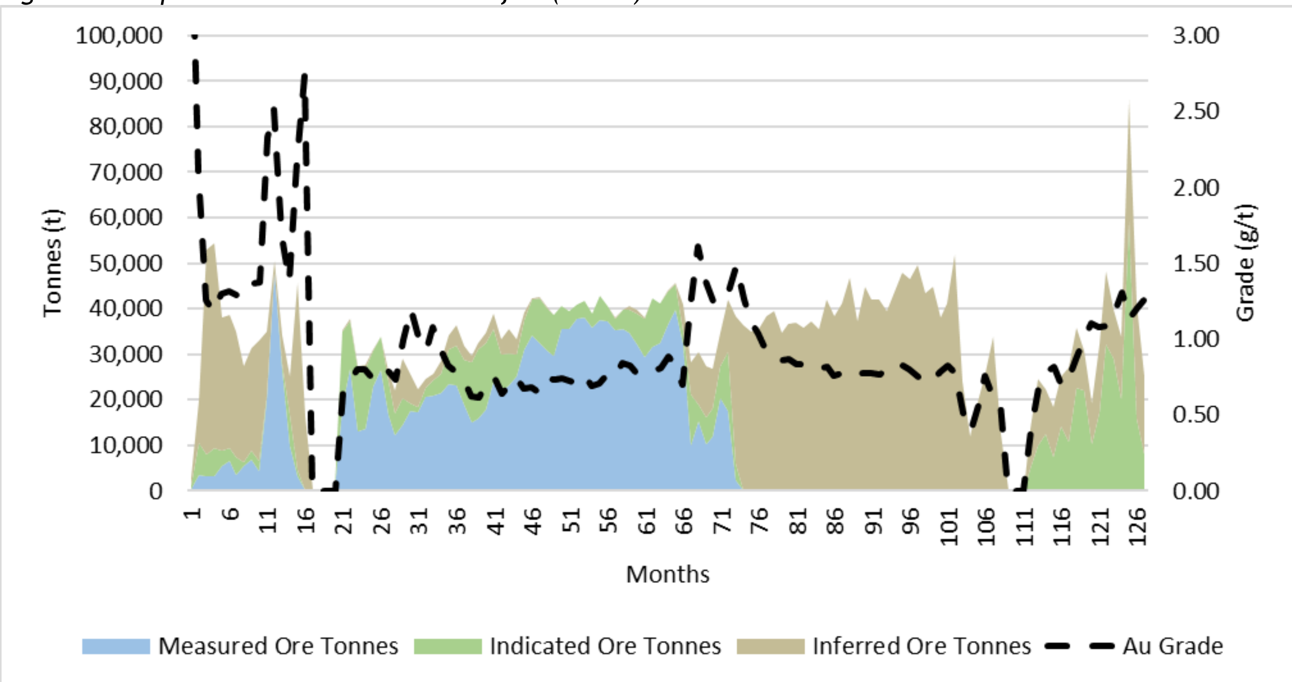


Figure 181: Option 2 - Ore Production Profile (Grade)

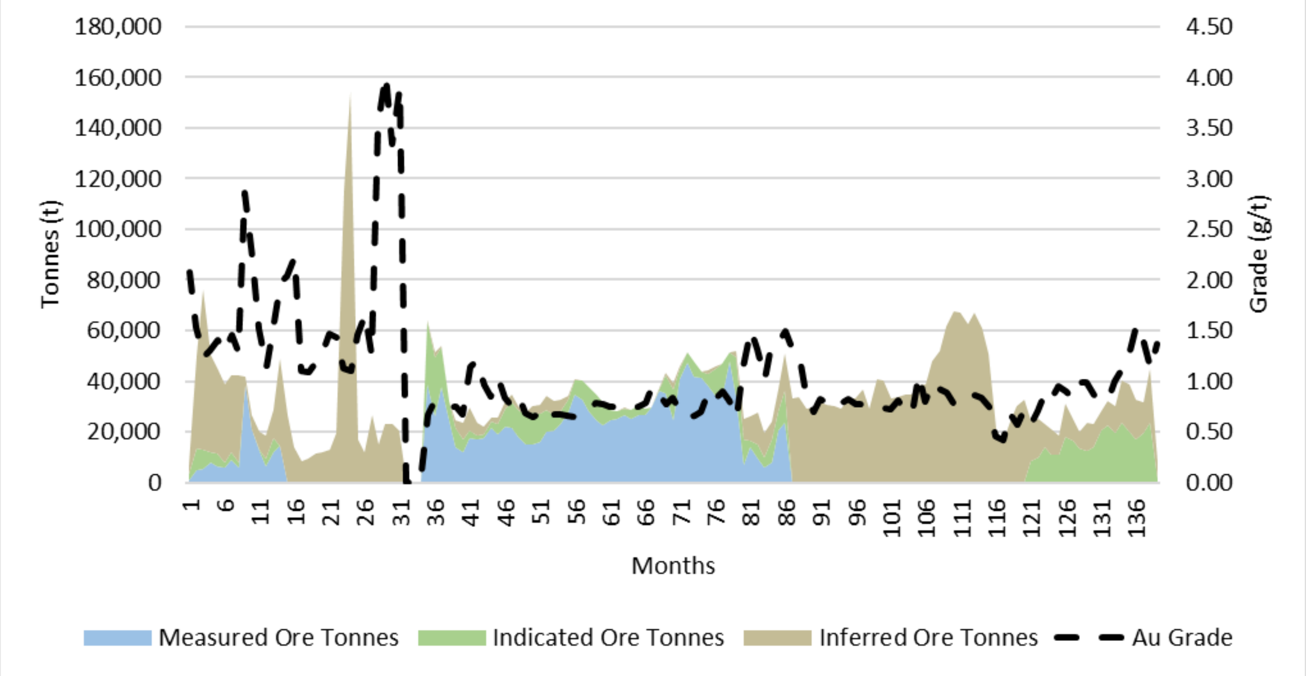


Figure 182: Option 1 - Combined Plant Feed for Different Pits

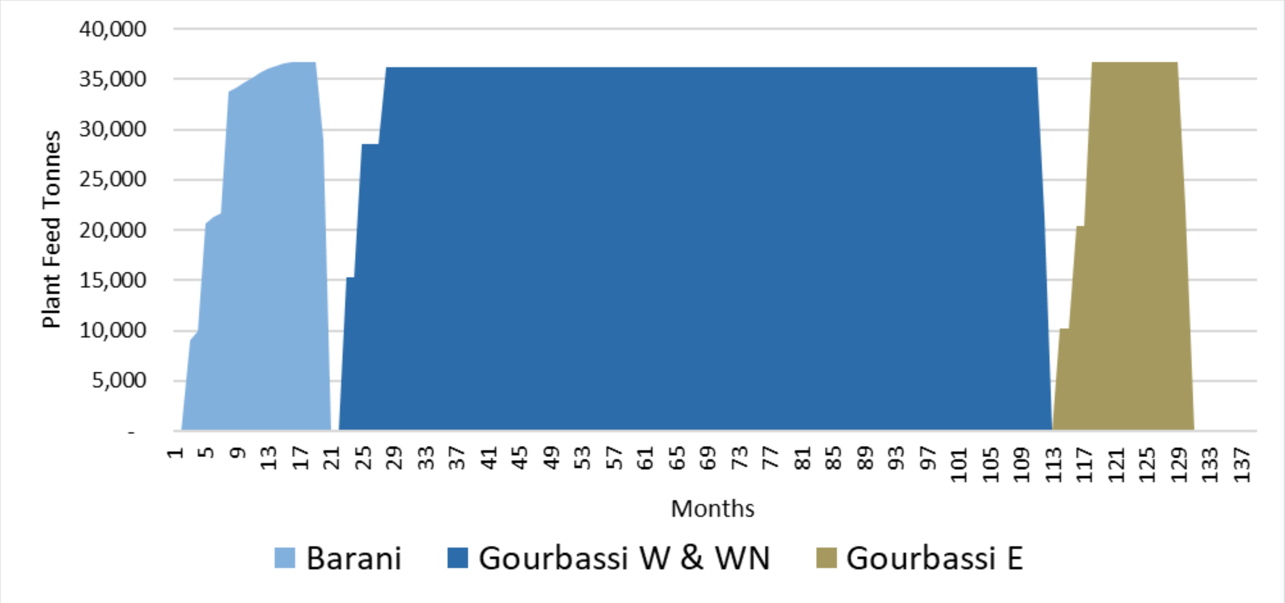
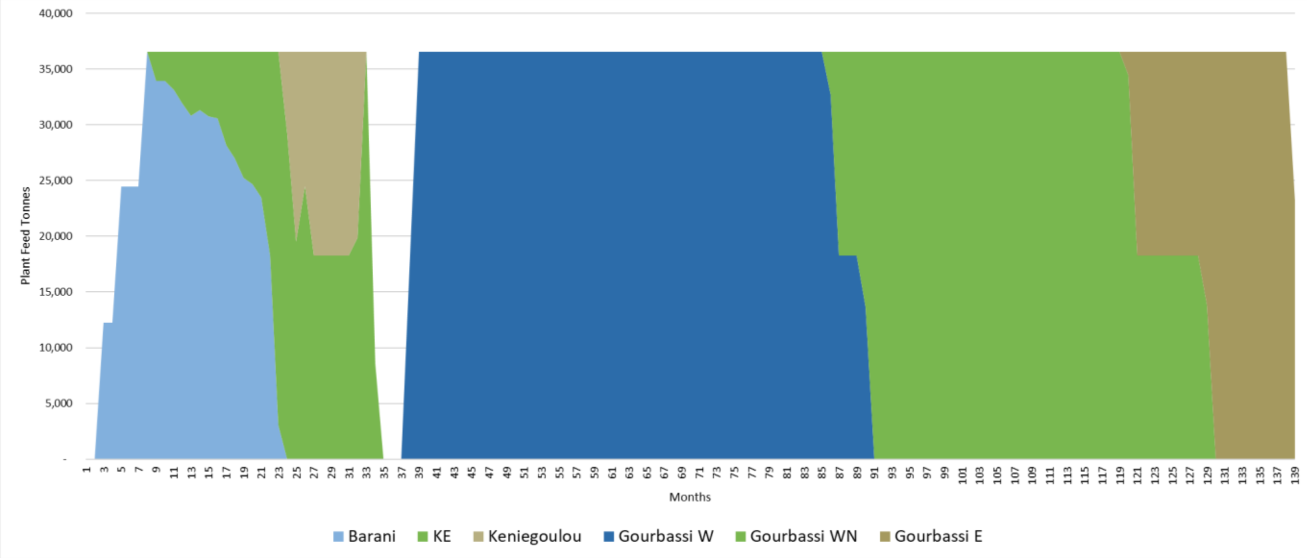


Figure 183: Option 2 - Combined Plant Feed for Different Pits



16.6 Requirements for Stripping

The LoM production schedule for the Desert Gold open pit areas is illustrated by months in Figure 185, illustrating the srtipping ratio over the PEA LoM. In addition, the figure illustrates the relationship between Measured, Indicated and Inferred tonnes for the PEA LoM Plan.

Figure 184: Option 1 - Production Profile (Stripping Ratio)

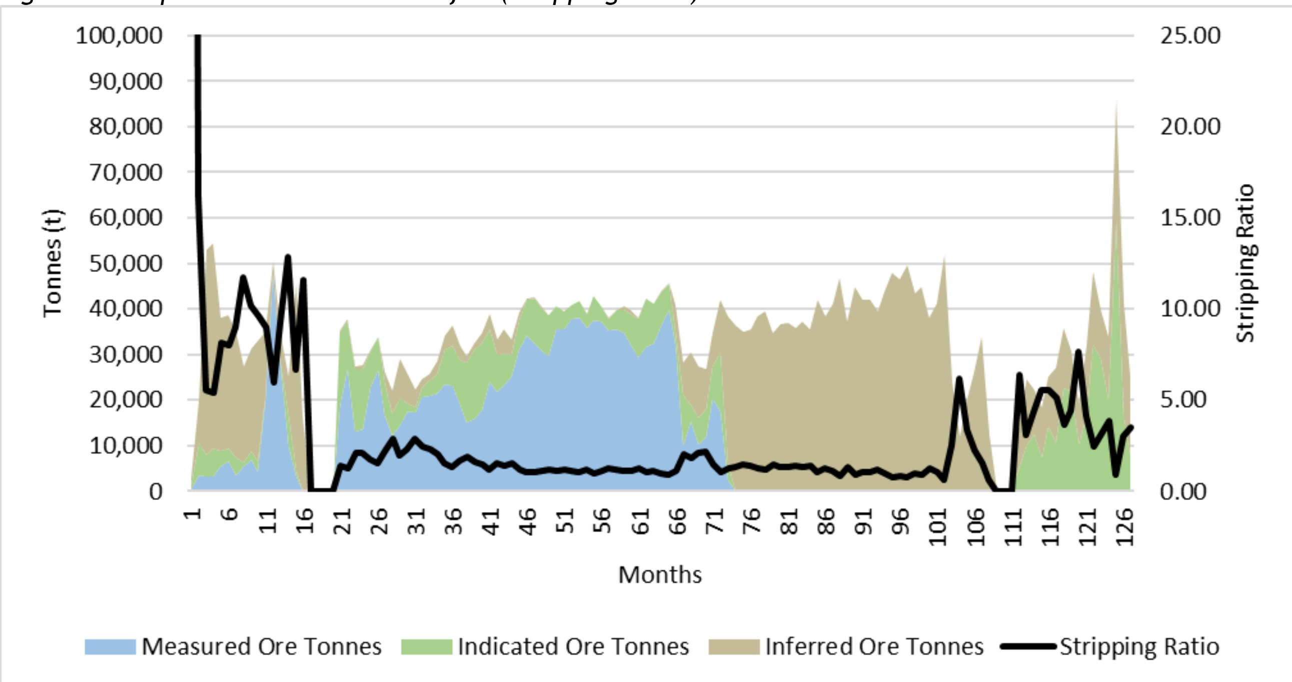
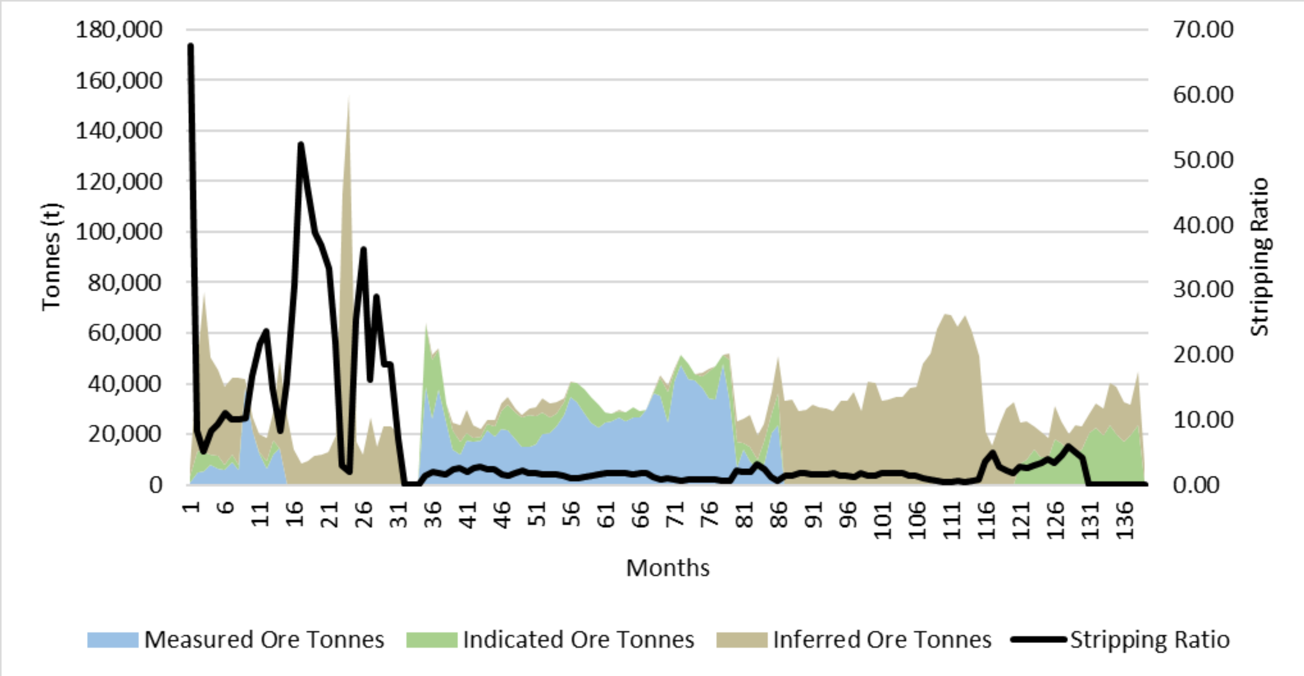


Figure 185: Option 2 - Production Profile (Stripping Ratio)



16.7 REQUIRED MINING FLEET AND MACHINERY

The mining equipment fleet selected consists mainly of haul trucks, excavators, drill rigs and ancillary equipment. The average primary and ancillary mining equipment requirements over the LoM are summarised in Table 64.

Table 64: PrimMining Equipment Requirements

Equipment	Barani	KE & Keniegoulou	Gourbasi W & WN	Gourbasi East
Haul Truck 30t	12	18	4	10
Excavator	11	16	3	6
Drill Rig	2	5	1	1
Diesel Bowers	1	1	1	1
Water Tanker	1	1	1	1
Grader	1	1	1	1
Dozer	1	1	1	1
LDV	1	1	1	1

The equipment requirements summarised in Table 64 reflects the selection of the optimal truck and excavator combinations for ore and waste mining. The truck and excavator selection for the concept study has been derived from the truck and shovel combinations with the best overall efficiency. It is noted that the final fleet selection may differ. The final equipment fleet will be determined by the selected mining contractor.

17 RECOVERY METHODS

17.1 Process Plant Description

17.1.1 Process Overview

The upgraded modular processing plant for the Desert Gold SMSZ Project (Barani Project) is designed as a conventional gravity-Carbon-in-Leach (CIL) circuit with a nominal throughput of 1200 tonnes per day (tpd), equivalent to approximately 36 kilo tonnes per month (ktpm) or 432,000 tonnes per annum (tpa) at steady state, assuming 92% availability. This represents a doubling of the original design plant capacity (from 600 tpd/18 ktpm) to accommodate increased production while maintaining modularity for relocation. The plant will process oxide ore from Barani East, Gourbassi West, and Gourbassi West North, and now oxide and transitional ore from the Gourbassi East deposit. This aligns with metallurgical testwork indicating strong amenability to gravity recovery (particularly for Barani East) and CIL leaching (optimal for Gourbassi ores).

The phased mining approach remains similar to the initial plan where operations commence at Barani East for the first ~16 months, followed by relocation of the modular plant to a central location near Gourbassi West and Gourbassi West North for ~92 months, now with the addition of Gourbassi East extending the life-of-mine (LOM) a further ~18 months. The process aligns with the quotation for the 1200 tpd Gold Ore CIL Plant (dated October, 2025), incorporating crushing, screening, grinding, classification, thickening, leaching (CIL), desorption, electrolysis and smelting, as well as tailings disposal (via a wet discharge method). Gravity concentration is integrated as a pre-leaching step where gravity recoverable gold is removed, based on testwork recommendations to enhance recovery for more gravity-amenable ores like Barani East.

Run-of-Mine ore is crushed and sized in a three-stage crushing circuit to a size of around 13 mm and stockpiled. Crushed ore is reclaimed to a two-stage ball milling circuit, each operating in closed circuit with classifying units to achieve a final grind of P90 = 75 µm. Primary mill discharge reports to two continuous-feed Centrifugal Concentrators. Gravity tailings are thickened to 40% solids and leached in eight 150 m^3 CIL tanks providing 44 hours residence time at design tonnage. Cyanide concentration is maintained at 300–400 ppm, pH at 10.5–11 using lime and caustic soda, with oxygen sparging to enhance leach kinetics.

Loaded carbon is eluted in a 1 tonne/batch Zadra pressure elution column, followed by electrowinning and smelting to produce Doré gold bars on site. CIL tailings are detoxified and pumped to HDPE-lined tailings storage facilities (one at Barani East, and one central facility serving the Gourbassi cluster after plant relocation).

17.1.1.1 Process Configuration

The simplified block flow diagram for the beneficiation plant is illustrated in *Figure 186*.

The preliminary plant layout can also be found in *Figure 187*.

17.1.1.2 Technical Feasibility

The selected gravity-CIL flowsheet, along with equipment selection, power consumption, reagent dosages, and tailings management align directly with metallurgical testwork results and regional operating benchmarks. The fully skid-mounted design ensures relocation within three months with minimal production loss, confirming both technical and economic feasibility for the life-of-mine across all four ore sources.

Figure 186: Gold Beneficiation Process Plant Flow Diagram

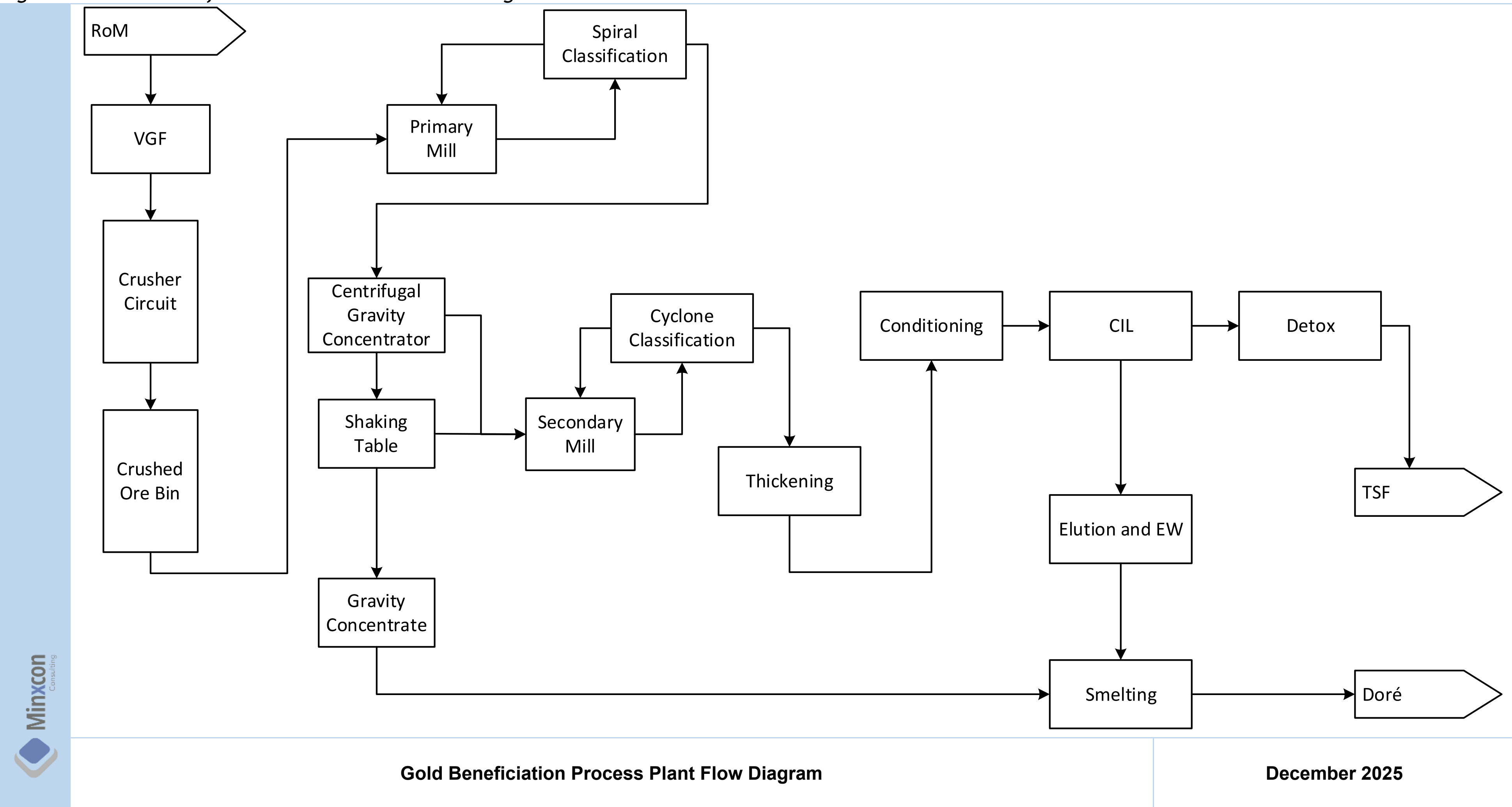
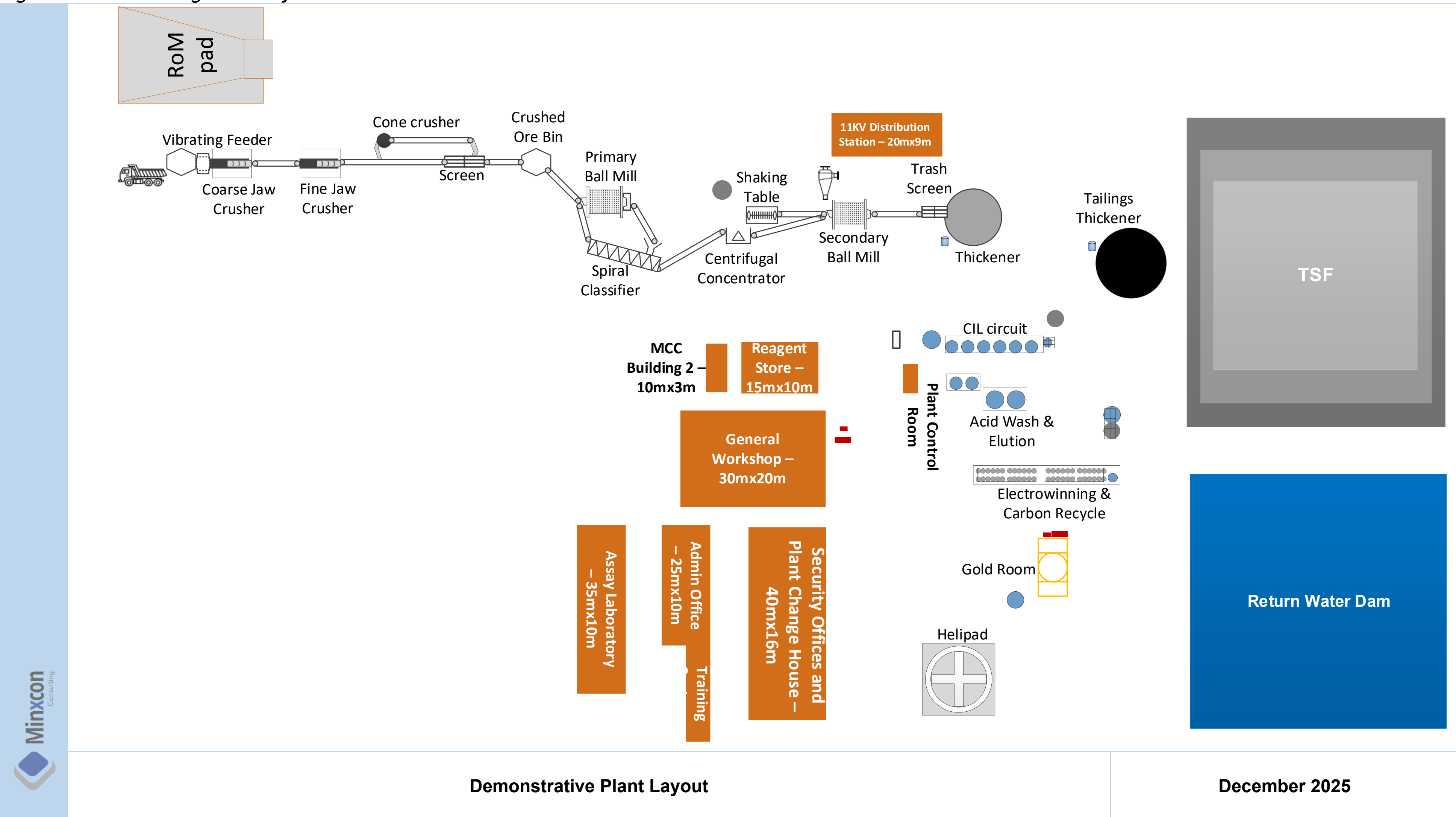


Figure 187: Processing Plant Layout



17.1.2 Unit Descriptions

17.1.2.1 Ore Feeder

The Run-of-Mine ore receiving stockpile serves as the initial storage and controlled feed point for oxide and transitional ore delivered from the Barani East pit during Phase 1, from the Gourbassi West and Gourbassi West-North pits during Phase 2, and from the Gourbassi East pit during Phase 3. The ore will be fed by a FEL unit to a heavy-duty vibrating feeder rated at 120-210 tonnes per hour, together with an iron removing unit. Dust suppression water sprays are recommended. The entire assembly is mounted on structural steel skids to permit rapid dismantling and relocation of the modular plant after the completion of Phase 1.

17.1.2.2 Crusher Circuit

The crushing circuit reduces the Run-of-Mine ore to a particle size of P_{80} = 13 mm through a three-stage arrangement consisting of one primary coarse jaw crusher followed by a secondary fine jaw crusher and a tertiary cone crusher operating in closed circuit with a linear vibrating screen. All crushers, screens, and associated conveyors are individually skid-mounted with hydraulic support legs, allowing the complete crushing plant to be disassembled, transported, and re-erected during the scheduled plant relocations.

17.1.2.3 Crushed Ore Bin

The Crushed Ore Bin buffers crushed material, using a steel hopper with a swing feeder and 650 mm conveyor belt for steady mill feed. Level sensors prevent overflow, and the skid-mounted design facilitates rapid disassembly for modular plant moves. A 5,000-tonne live-capacity crushed-ore stockpile is formed on a concrete retaining pad. Material is reclaimed by two swing feeders, each sized at 60 x 60cm, which deliver ore onto a weighing belt and then the milling feed conveyor. The reclaim tunnel and feeder system remain in place during plant relocations, while the stockpile itself is re-established at the new site.

17.1.2.4 Primary Mill

The Primary Mill (3.2 m diameter x 4.5 m length) ball mill (630 kW power loading), grinds ore with rubber liners and grinding media, supported by a spiral classifier connected in closed circuit for sizing and recycling. Variable speed drives and slurry pumps ensure efficient operation, where it grinds the crushed ore to an intermediate P80 of approximately 212 microns. The mill is fitted with rubber liners and a variable-speed drive. The entire mill module, including the drive, trunnion bearings, and lubrication system, is constructed on a structural steel base frame designed for modular transport and rapid re-installation. The steel ball loading is expected to be around 76 tonnes.

17.1.2.5 Primary Batch Knelson

The primary batch Knelson concentrator uses centrifugal separation with automated cycle controls and fluidization water systems to recover coarse gold from the milled slurry. A backwash pump and electric control box manage concentrate discharge to handling circuits, mounted on a compact frame for modularity.

17.1.2.6 Secondary Knelson CVD

The first pass of the secondary Knelson continuous variable discharge (CVD) processes the primary Knelson tailings, recovering fine gold with automated continuous discharge and water control systems. A variable speed drive optimizes performance, directing concentrate and tailings to downstream units, designed for modular integration.

17.1.2.7 Shaking Tables

The combined concentrate from the two centrifugal concentrators is upgraded on two 6-S shaking tables. These tables separate the high-grade gold concentrate from gangue minerals, producing a final gravity concentrate that is collected in secure bins for subsequent smelting or future intensive cyanidation. Shaking table middlings are recycled to the primary mill, while table tailings are returned to the process stream ahead of secondary milling.

17.1.2.8 Secondary Milling

The secondary regrind ball mill (2.4 m diameter x 4.5 m length) grinds the final Knelson tailings to a P_{90} of 75 µm. It produces a slurry that has optimised gold liberation for subsequent CIL leaching. General equipment considerations involve a ball mill with Trunnion bearings, rubber liners and grinding media, a drive system with 400kW installed power, a cyclone for closed-circuit classification, and a slurry pump, designed for fine grinding and integration into the modular circuit. The steel ball loading is expected to be around 44 tonnes.

17.1.2.9 Thickening

Slurry passes through a trash removal screen prior to thickening to remove wood chips and other materials that could damage the downstream units. The thickener handles the classified fine ground slurry from the ball mill, reducing the water content to 40% solids to prepare the slurry for CIL. This is because the slurry is diluted by wash-water during gravity separation and milling. General equipment considerations encompass a high-rate thickener with an 6m diameter, a rake mechanism for underflow, and a decant pump for water recycling, supported by a sturdy steel tank structure. Under-and overflow pumps, as well as sump pump, are also included for the thickener. Flocculant is added to enhance settling rates, with a lime make-up station included.

17.1.2.10 Conditioning

In the first two CIL tanks, the fine slurry from the thickener is conditioned with cyanide and lime (as well as sparged with oxygen) as preparation for CIL. The conditioning or cyanidation stage optimizes pH and cyanide levels for optimal leaching. General equipment considerations include 2 stirred tanks of 510 m^3 each, with mechanical agitators (with 37kW installed power each), reagent dosing pumps for precise control, a pH and cyanide monitoring system, and a slurry transfer pump, designed for modularity and safety.

17.1.2.11 CIL (Carbon-in-Leach)

Seven subsequent identical tanks leaches gold from conditioned slurry using a counter-current flow regimen with activated carbon. The tanks are arranged in a physically cascading configuration, with fresh activated carbon added to the final absorption tank and loaded carbon moving counter-currently by air-lift to be recovered after the second tank. At the design throughput of 54 tonnes per hour of dry solids, the circuit provides approximately 41 hours of total residence time, which comfortably exceeds the 24-hour leach duration demonstrated in metallurgical testwork for all ore types. Tailings are removed from the last tank. General equipment considerations involve seven interstage carbon screens, seven airlift pumps and a dual air blower system, all mounted on a modular frame with safety railings and access ladders.

17.1.2.12 Elution and Electrowinning (EW)

The elution and electrowinning stages aim to produce gold sludge by recovering adsorbed gold. This circuit is fed with loaded carbon from the second tank in the CIL circuit. After initial carbon-slurry separation screening to return ore slurry to the CIL circuit, the carbon is fed to an elution or desorption column. Then it is acid-washed and stripped in a 1-tonne-per-batch pressure Zadra elution column equipped with electric heaters. Stripped carbon passes through a regeneration kiln before being returned to the circuit. Pregnant eluate is processed in electrowinning cells to produce gold sludge, which is subsequently filtered and dried.

17.1.2.13 Smelting (Electrowinning Concentrate combined with Gravity Concentrate)

Gold concentrate is smelted in a conventional tilt-pour induction furnace into final gold products in 50 kg-sized batch processes. Gold bars containing greater than 90% gold and silver is produced. The smelting facility includes flux storage, fume extraction, and a secure pouring and cooling area. This step concludes the process.

17.1.2.14 Reagent Dosing

The reagent dosing circuit delivers sodium cyanide and caustic soda for leaching and pH control, comprising: a cyanide system with two 5 m^3 mild steel NaCN tanks, agitators, bag unloading/breaker, hoist, pumps, and 12-point automatic dosing; a caustic system with two 5 m^3 NaOH tanks, similar ancillaries, and 8-point dosing; and a lime system with one 10 m^3 tank, agitator, hoist, and pumps. The tanks are typically skid-mounted for relocation, and it ensures precise dosing via PLC/SCADA. Dedicated modular skids provide safe storage and accurate dosing of sodium cyanide, caustic soda, and lime. The cyanide system comprises two 10-cubic-metre mixing and storage tanks with automatic 14-point distribution, while caustic soda and lime systems are similarly configured. All reagent facilities are fully bunded and equipped for rapid disconnection and relocation.

17.1.2.15 Detox for Tailings

Carbon-in-leach tailings first pass over safety screens to capture any residual carbon before entering an agitated detoxification tank. Cyanide is destroyed using the SO_2 or process air (or sodium metabisulphite) in the presence of a copper catalyst and lime. This should achieve a weak-acid-dissociable cyanide concentration of below 50 ppm prior to discharge to the lined tailings storage facility.

17.2 PLANT DESIGN CRITERIA

17.2.1 General Design Criteria

The general parameters aligning with the plant design, is indicated in Table 65.

Table 65: General Design Criteria

Criteria		Nominal
Annual RoM Treatment Rate (tpa)		432,000
Material Density (t/m^3)	RoM Reef	1.8
RoM Size Distribution Estimate (mm)	F_{100}	550
	F_{80}	315
	F_{50}	150
Target Size Distribution (mm)	Tertiary Crusher P_{80}	-13
Target Size Distribution (µm)	Primary Mill P_{80}	-212
Target Size Distribution (µm)	Secondary Mill P_{90}	-75
Crushing Circuit Operating Schedule		
Operating Days per Annum		285.0
Operating Hours per Day		17.6
Availability (%)		78.1
Utilisation (%)		93.9
Annual Run Hours		6,420.0
Feed Rate (tph)		67.3
Milling, Concentrator and CIL Circuit Operating Schedule		
Operating Days per Annum		355
Operating Hours per Day		21.9
Availability (%)		97.3
Utilisation (%)		93.9
Annual Run Hours		8,004.0
Feed Rate (tph)		54
Concentrate Rate (tph)		0.1
Tailing Rate (tph)		53.9
Elution & Smelting Circuit		
Elution Batches (per month) at 1000 kg Elution Capacity		15
Smelting Dore Bars Produced (per month)		4.0
Smelting Feed Derived from Testwork Concentrate Grades		
Barani East Smeltable Gold (kg/month)		67.8
Gourbassi West Smeltable Gold (kg/month)		16.98
Gourbassi West-North Smeltable Gold (kg/month)		35.59
Gourbassi East Smeltable Gold (kg/month)		63.90

The specific design criteria for each respective area is indicated in *Table 66* to *Table 82*.

17.2.1.1 RoM (Input)

The Run of Mine (RoM) area serves as the entry point for the processing plant, receiving and stockpiling ore from the respective pits at a throughput of 36,000 ktpm. Equipped with a ROM pad and feed hopper, this area ensures consistent ore delivery to downstream crushing and scrubbing circuits, with dust control and material handling systems designed for modular relocation and minimal environmental impact. *Table 66* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ores.

Table 66: Design Criteria for Run-of-Mine Ore Handling

WBS No.	Process Design Criteria	Units	Detail
1400.11	**RoM Feed**		
Allowance for RoM ore feed - FEL/Truck Model		Model	FEL CAT 992K and/or CAT 777
Number of Loaders (at RoM Pad Area)		No.	1
1400.12	**Primary Feeder**		
Feeder Type		Type	Vibrating Feeder
Feeder Model		Model	GZD-960 x 3800
Number of Feeders		No.	1
Chute Feed Size		m	0.96 x 3.8
Dimensions		m	3.9 x 1.6 x 1.1
Installed Power Total		kW	11
Max Throughput Design		tph	120 - 210

17.2.1.2 Crushing

The three-stage crushing circuit reduces mined ore to a suitable size for milling, using a primary jaw crusher, a secondary fine jaw crusher and a tertiary cone crusher to handle the coarse ore. Designed for high throughput and durability, the circuit includes a screen and conveyors to ensure that there is consistent feed to the primary milling stage, with dust suppression systems to maintain safe and environmentally compliant operations. *Table 67*indictates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 67: Design Criteria for the Crushing Circuit

WBS No.	Process Design Criteria	Units	Detail
1400.13	Primary Crushing Circuit		
Circuit Configuration			RoM Pile -> Vibrating Feeder -> Undersized -> Primary Jaw
Feed Distribution Particle Size, F80		mm	312
Fraction of Grizzly Oversize		%	56
1400.14	Primary Crusher		
Type		Type	Jaw Crusher (Single Toggle)
Crusher Model		Model	PE-400 x 600
CSS		mm	100
Max Feed Particle Size, F100		mm	480
Product Size P80		mm	112
Rate		mtph	70 - 190
Minimum Power		kW	75
1400.15	Secondary Crushing and		
Circuit Configuration			Primary Product -> Secondary Jaw Crusher -> Secondary Screen; Secondary Screen underflow -> Product; Secondary Screen overflow -> combined to Surge Stockpile
1400.16	Secondary Crusher		
Type		Type	Fine Jaw Crusher
Crusher Model		Model	PEX-300 x 1300
CSS		mm	58
Max Feed Particle Size, F100		mm	250
Product Size P80		mm	62
Rate		mtph	20 - 118
Minimum Power		kW	55
1400.17	Secondary Screen		
Type		Type	Linear Motion Screen
Model		Model	2YK-2148
Aperture		mm	3-80 mesh
Underflow particle size P80		mm	10.5
Overflow particle size P80		mm	22.7
1400.18	Tertiary Crusher		
Type		Type	Granulatory Cone Crusher
Crusher Model		Model	PSG-1313
CSS		mm	13
Max Feed Particle Size, F100		mm	115
Product Size P80		mm	14
Rate		mtph	109 - 181
Minimum Power		kW	160

17.2.1.3 Primary Milling

The Primary Milling area grinds crushed ore to a finer size to liberate gold for gravity separation, processing the solids in a ball mill. The mill's discharge feeds the primary gravity separation circuit, with spiral classification ensuring optimal particle size distribution, supporting high recovery and modular scalability. See *Table 68* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 68: Design Criteria for the Primary Milling Circuit

WBS No.	Process Design Criteria	Units	Detail
1400.19	Primary Ball Mill Feed		
Storage Method		Type	Stockpile
Required Residence Time		h	80
Capacity		t	5 000
Quantity		No.	1
1400.20	Primary Ball Mill Feeder		
Feeder Quantity		No.	2
Feeder Type		Type	Swing Feeder
Feeder Installed Power (each)		kW	4
Feeder Conveyor Belt Size		mm	650
Weighing Belt Installed Power (each)		kW	3
Feeder Conveyor Installed Power (each)		kW	5.5
1400.21	Primary Milling (Grinding)		
Nominal Solids Feed		tph	54
Circuit Configuration		config	Single Stage Closed Circuit RoM Ball Mill
Feed Particle Size F80		mm	10.5
Discharge Product Size P80		µm	212
Discharge Arrangement		Type	Overflow
Liner Type		Type	Polymetallic
Bond Ball Work Index		kWh/t	10
Inside Shell Diameter		m	3.2
Effective Grinding Length		m	4.5
Maximum Required Motor Power		kW	630
Installed Power Total		kW	725
Ball Charge Initial		t	76
Nominal Speed, relative to Critical Speed		%	72
Grinding Media Diameter Size		mm	70
Slurry Solid Fraction		% m/m	50%
Mill Model		Model	MGY-3245
1400.22	Discharge Sump		
Residence Time		minutes	1.67
Sump Live Capacity		m^3	60
1400.23	Classification		
Classification Type		Type	Double Spiral
Classification Unit Quantity		No.	1
Overflow Solid Fraction (Product)		% m/m	35%
Underflow Solid Fraction (Recycle)		% m/m	70%
Circulating Load		%	700%
Classifier model		Model	2-FLG-2400*15

17.2.1.4 Gravity Separation: Centrifugal

The Gravity Separation area employs centrifugal gravity concentrators to recover coarse, free gold from the primary mill discharge. Operating in cycles, the concentrators produce a high-grade concentrate, which is sent to gravity concentrate handling, enhancing overall recovery and reducing CIL circuit load. This circuit incorporates a single-stage gravity recovery circuit with parallel STL-100 centrifugal concentrators followed by 6-S shaking tables for upgrading. This configuration indeed maintains higher concentrate grades suitable for direct smelting. A two-stage approach, as explored in the testwork with a CVD unit operating on the tailings, would increase mass pull and lower the final concentrate grade, complicating smelting and raising operating costs for handling lower-value material. The current circuit parameters are different for Barani East, Gourbassi West and Gourbassi West-North and Gourbassi East ore, since the ore amenability to gravity separation is also different. The design criteria is indicated in *Table 69*.

Table 69: Design Criteria for the Primary Gravity Separation Circuit

WBS No.	Process Design Criteria	Units	Barani East	Gourbassi West/West-North	Gourbassi East
1400.24	**Gravity Separation: Centrifugal Concentrator**				
Nominal Feed		tph	54	54	54
Slurry (Pulp) Feed rate		m^3/h	182	182	182
Concentrator Type		Type	STL-100	STL-100	STL-100
Feed Solids		% m/m	23	23	23
Installed Power		kW	18.5	18.5	18.5
Number of Units		No.	2	2	2
Operation		Method	Semi-automatic centrifuge STL-100		
Solids Concentrate Mass Pull of Feed		%	0.08%	0.08%	0.08%
Concentrate Grade		g/t	1179.88	32.74	32.74
Tailings Grade		g/t	0.97	0.74	3.86
Concentrate solids flowrate		tph	0.0004	0.0004	0.0004
Wash Water Added		tph	27.00	27.00	27.00
Tailings Solids flowrate		tph	54.00	54.00	54.00
Upgrade Type		Type	6-S Upgrade Bullion Shaking Table		

17.2.1.5 Secondary Milling

The Secondary Milling area further grinds gravity tailings to P_{80} = 75 µm in a ball mill, optimizing gold liberation for the CIL circuit. Cyclones classify the slurry, ensuring that there is consistently sized feed to the CIL tanks, enhancing recovery and modular scalability. See *Table 70* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West and West-North, Gourbassi East and KE and Keniegoulou ore.

Table 70: Design Criteria for the Secondary Ball Mill (Regrind) Circuit

WBS No.	Process Design Criteria	Units	Details
1400.28	**Ball Milling (Regrinding)**		
Nominal Feed		tph	54
Circuit Configuration		config	Single Stage Closed Circuit RoM Ball Mill
Feed Particle Size F80		µm	212
Discharge Product Size P80		µm	75
Discharge Arrangement		Type	Overflow
Liner Type		Type	Polymetallic
Bond Ball Work Index		kWh/t	10.0
Inside Shell Diameter		m	2.4
Effective Grinding Length		m	4.5
Maximum Required Motor Power		kW	400
Installed Power Total		kW	460
Ball Charge		t	44
Nominal Speed, relative to Critical Speed		%	72%
Grinding Media Diameter Size		mm	70
Slurry Solid Fraction		% m/m	50%
Scats Removal Screen		-	Single Deck Horizontal Vibrating Screen, Polyurethane Panels
Screen Aperture		mm	6
1400.29	**Discharge Sump**		
Residence Time		minutes	1.67
Sump Live Capacity		m^3	30
1400.30	**Classification**		
Classification Type		Type	Cycloning
Classification Unit Quantity		No.	1
Overflow Solid Fraction		% m/m	25%
Underflow Solid Fraction		% m/m	75%
Circulating Load		%	300%
Liner Replacement Method		-	Dry method

17.2.1.6 CIL Conditioning Thickener

The CIL Conditioning Thickener area consolidates fine slurry product from the regrind mill in a single 9m-diameter high-rate thickener, achieving a consistent ~40% solids throughput for CIL conditioning. Water= recycle streams reduce freshwater demand, supporting modular design and efficient water management. *Table 71* indicates the detailed design criteria.

Table 71: Design Criteria for the CIL Conditioning Thickener Circuit

WBS No.	Process Design Criteria	Units	Details
1400.31	**CIL Conditioning Thickener**		
Thickener Type		Type	Conventional: NZ-9000
Selected Thickener Diameter		m	9
Solids feed		t / h	54
Thickener Feed Stream % solids		% m / m	25%
Thickener Underflow Stream % solids		% m / m	42%
Thickener Overflow Stream % solids		% m / m	0%

17.2.1.7 CIL Circuit

The CIL Circuit area leaches and adsorbs gold using seven 500 m³ tanks, processing the gravity recovery tailings slurry with ~20 g/L of activated carbon. Relevant reagents, namely caustic soda (NaOH) and cyanide (NaCN) maintain a pH of 10.5-11, achieving high gold recovery, with batch carbon transfers via vibrating screens. *Table 72* indicates the detailed design criteria.

Table 72: Design Criteria for the Leaching Circuit

WBS No.	Process Design Criteria	Units	Barani East	Gourbassi West/West-North	Gourbassi East
1400.32	**CIL Circuit**				
Leach Feed Tonnage		tph	54.00	54.00	54.00
Leach Feed Solids Concentration		%	42.00%	42.00%	42.00%
Leach Slurry Feed Volumetric		m³/h	85.44	85.39	85.39
1400.33	**Conditioning**				
Conditioning Residence Time		h	9.99	10.20	10.20
Conditioning Residence Time -		h	5	5	5
Agitator Power per tank		kW	37.0	37.0	37.0
No. of Tanks		No.	2	2	2
Nominal Volume of Each Tank		m3	510	510	510
Actual Live Volume Percentage of Each Tank		%	90	90	90
1400.34	**Leaching**				
Leach Feed grade		g/t	0.61	0.62	1.50
Au-Carbon Loading Value		kg/t	3	3	3
Gold Dissolution		kg/month	15.89	20.24	46.79
Leach Residence Time		h	27.68	27.69	27.69
Leach Residence Time - Design		h	24	24.0	24.0
Gold Dissolution		%	72	90	87
No. of Tanks		No.	7	7.0	7.0
Nominal Volume of Each Tank		m³	510	510.0	510.0
Actual Live Volume Percentage of Each Tank		%	83	83.0	83.0
Tailings Gold Slurry Concentration		g/t	0.17	0.06	0.20
Batches Concentrate		batch/month	5.3	6.7	15.6
Carbon Concentration in Slurry		g/L	20	20	20
Total Carbon Hold-up		t	59.262	59.262	59.262
Tailings Flowrate		tph	54.00	54.00	54.00
Elution Carbon Loading Batch		t/batch	1	1	1
Wet Carbon Specific Gravity		tpm³	1.3	1.3	1.3
Carbon Type		Type	Coconut Shell	Coconut Shell	Coconut Shell
1400.35	**Cyanide Addition**				
Dosing requirements total		kg/t	2	2	2
Dosing requirements conditioning		kg/t	0.4	0.4	0.4
Dosing requirements leach		kg/t	1.6	1.6	1.6
Dosage Dilution Solids		% m/m	0.5	0.5	1.5
Dosing total added volume		m³/h	21.6	21.6	21.6
Dosing conditioning added volume		m³/h	4.3	4.3	4.3
Dosing leach added volume		m³/h	17.3	17.3	17.3
1400.36	**Caustic Addition**				
Dosing requirements total		kg/t	15.57	2.29	2.29
Dosing requirements conditioning		kg/t	7.8	1.1	1.1
Dosing requirements leach		kg/t	7.8	1.1	1.1
Dosage Dilution Solids		% m/m	20.0	20.0	20.0
Dosing total added volume		m³/h	4.2	0.6	0.6
Dosing conditioning added volume		m³/h	2.1	0.3	0.3
Dosing leach added volume		m³/h	2.1	0.3	0.3
1400.37	**CIL Tank Aeration**				
Form of aeration		-	Air Compression Sparging		
CIL Conditioning Requirement		Nm³/h	3	3	3
CIL Leaching Requirement		Nm³/h	17	17	17
1400.38	**Inter-Stage Screens**				
Type		Type	Vibrating	Vibrating	Vibrating
Aperture		µm	800	800	800

17.2.1.8 Pregnant Leach Solution: Elution

The Elution area strips gold from loaded carbon using a column of 1,000 kg (with an actual loading capacity of 900 kg). Producing pregnant eluate, the process achieves a ~99% stripping efficiency, with barren carbon regenerated via a kiln and eluate sent to electrowinning. *Table 73* indicates the detailed design criteria. The criteria is almost identical for the three stages of different ore types, except for the number of batches, since Barani East will typically have a lower number of batches per month.

Table 73: Design Criteria for the Elution Circuit

WBS No.	Process Design Criteria	Units	Details
1400.39	**Acid Wash Column**		
Acid Type		Type	HCl
Delivered Acid Strength		%	28
Wash Acid Strength		%	3
Acid washes per month		No.	5
Number of Acid wash columns		No.	1
Loaded Carbon tons per wash		t	1
1400.40	**Elution**		
Type		-	Zadra
Eluate Grade		mg/l	500-1,000
No. of Elution columns		No.	1
Column Capacity		m^3	2
No of Heating Elements		No.	2
Heating Element Installed Power		kW	120
Drive Type		Type	CQB65-50-160G Magnetic Pump
Flow Direction		-	Down Flow
Stripping Temperature		˚C	150

17.2.1.9 Pregnant Leach Solution: Electrowinning

The Electrowinning area recovers gold from pregnant eluate using an EW cell with steel wool cathodes, yielding gold at around 65% purity and at an estimated 95% recovery. Barren electrolyte and sludge feed digestion, ensuring efficient gold extraction. *Table 74* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 74: Design Criteria for the Electrowinning Circuit

WBS No.	Process Design Criteria	Units	Detail
1400.41	**Electrowinning**		
Batch PLS grade		mg/l	500-1,000
Gold per batch		kg/batch	3
Efficiency of extraction		%	95
Type		-	Acid Digestion
Current Density		Design	0 - 4V 150 amp
Electrolyte pH		-	12 - 13
Cell Material		Type	Carbon
Anode Material		Type	Stainless steel
Cathode Material		Type	Steel Wool
1400.42	**Steel Wool Digestion**		
Type		-	Acid Digestion
Acid Type		Type	TBC
Digestion Temperature		˚C	70 (preliminary)
Equipment: Tanks		No.	4 x HDPE tanks (20 litres)
Gold per batch to product sludge		kg/batch	2.85
Gold grade of product		%	65 (assumed)
Product dewatering method		Method	24l Pressure Filter Press

17.2.1.10 Concentrate Smelting

The Concentrate Smelting area processes gold sludge from electrowinning and gravity concentrates using a P100 benchtop furnace, producing Doré bars. Flux addition ensures slag separation, with minimal losses to tailings. *Table 75* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 75: Design Criteria for the Gold Smelting Circuit

WBS No.	Process Design Criteria	Units	Detail
1400.43	**Gold Room**		
Smelter type		Type	Bench top electric smelter
Smelter Model		Model	P100
Voltage		V	220
Number of Crucibles		No.	2 (A12)
Crucible Capacity		kg	1-2
Gold Smelted per Batch		kg	1
Expected Batches per Month		No.	2.00
Slag Mould Capacity		kg	1
Flux Type		Type	Borax
Flux Quantity		kg	25.00

17.2.1.11 Tailings Handling and Detox

The Tailings Handling and Detox area treats CIL tailings using a detoxification process to reduce cyanide levels. The treated slurry is pumped to the final tailings dam, with water recycle streams supporting the operation. *Table 76* indicates the detailed design criteria.

Table 76: Design Criteria for the Tailings Handling and Treatment Circuit

WBS No.	Process Design Criteria	Units	Barani East
1400.44	**Carbon Regeneration**		
Type		Type	Diesel-Fired Kiln
Capacity		t	0.6
Nominal Temperature		˚C	600-700
Expected Batches per Month		No.	5
Target activity restoration		%	90-95
1400.45	**Tailings Detox**		
Type		Type	SO2
Reagent Dosage		g/t	3,000
Target WAD CN		mg/l	<50
Throughput		tph	26.82
1400.46	**Tailings Thickening**		
Thickener Type		Type	High rate
Selected Thickener Diameter		m	12
Solids feed		tph	27
Thickener Feed Stream % solids		% m / m	45
Thickener Underflow Density		% m / m	65
Thickener Overflow Density		% m / m	0

17.2.1.12 Final Tailings and Return Water Dam

The Final Tailings and Return Water Dam area stores detoxified tailings and manages water recycle from the tailings storage facility (TSF). Designed for environmental compliance, it ensures minimal water loss and supports modular relocation with robust containment systems. *Table 77* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 77: Design Criteria for the Return Water Dam Area

WBS No.	Process Design Criteria	Units	Barani East	Gourbassi W/WN	Gourbassi East
1400.47	**Final Tailings and Return Water Dam**				
Return Water Feed		tph	28.6	28.6	28.6
Tailings Dam Feed Solids		tph	53.1	53.0	53.0
Tailings Dam Feed Slurry		m^3/h	48.3	48.2	48.2
Tailings Gold grade		g/t	0.17	0.06	0.20

Table 78: Estimations regarding Design Details for the TSF from Benhope Quotations

TSF Design Details from Benhope	Plant site and capacity		
	Barani East	Gourbassi W/WN	Gourbassi East
TSF Total Volume LoM (m^3)	190,195	1,286,968	183,614
TSF Total Height LoM (m)	10	20	10
Lift Height (m)	2.5	2.5	2.5
TSF Lift Volume LoM (m^3)	47,549	160,871	45,904
TSF Lifts (no)	4	8	4
TSF Lift Duration (months)	3.38	11.19	3.78
TSF period to full capacity (months)	13.5	90	15.1

17.2.1.13 Process Water

The Process Water area supplies and manages water for milling, scrubbing, and CIL operations. Equipped with storage tanks and pumps, it ensures consistent water quality and availability, critical for maintaining slurry density and process efficiency. *Table 79* indicates the detailed design criteria. The circuit parameters are in effect identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 79: Design Criteria for the Process Water Circuit

WBS No.	Process Design Criteria	Units	Details
1400.48	**Process Water**		
Process water storage		Type	Tank
Storage Volume Required		m^3	3,000
Total Process Water Flow		m^3/h	131.7
Storage Capacity, Live		h	22.8
1400.49	**Fire Water**		
Fire Water Tank Storage		-	MS steel tank
Storage Capacity Required		h	3
Fire Water Flow Rate Capacity		m^3/h	100
Fire water pumping system - Design allowance		-	Main + Diesel + Jockey pumps
Storage Capacity Required		m^3	300
1400.50	**Gland Seal Water**		
Gland Service Water Storage		-	MS steel tank
Storage Volume Required		m^3	30
Gland Water Flow Capacity		m^3/h	20
Storage Capacity, Live		h	3
1400.51	**Raw Water**		
Storage Type		-	HDPE Lined Pond
Storage Capacity Required/Selected		m^3	10,000
Consumption Rate		m^3/h	150
Calculated Storage Capacity, Live (nominal flow)		h	68
1400.52	**Storm Water**		
Storage Type		-	Pond
Storm Water Pond Capacity Selected		m^3	10,000

17.2.1.14 Compressed Air Services

The Compressed Air Services area provides compressed air for CIL tank sparging (oxygen delivery, at around 1.5 kg/t ore), reagent mixing, and equipment operation. Equipped with compressors and distribution lines, it ensures reliable air supply for process efficiency and modular compatibility. *Table 80* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 80: Design Criteria for the Compressed Air Services

WBS No.	Process Design Criteria	Units	Details
1400.53	**Compressed Air - CIL Addition Supply**		
Air Supply Source		Type	Compressor
Compressor Type		Type	Air Lifters
Delivery Air Supply Pressure		kPa(g)	100 kPa - 200 kPa
Number of Air Blower Units Operating		No.	2
Number of Airlift Pumps Installed		No.	7
CIL Total Requirement		Nm^3/h	20
DO (Dissolved Oxygen) Level Requirement		mg/L	4.6

17.2.1.15 Reagent Mixing and Dosing

The Reagent Mixing and Dosing area prepares and delivers reagents to the CIL, elution, and detox circuits. Using HDPE tanks and dosing pumps, it ensures precise addition, minimizing operational costs and supporting recovery. *Table 81* indicates the detailed design criteria. The circuit parameters are almost identical for

Barani East, Gourbassi West/West-North and Gourbassi East ore, save for the total consumption of caustic soda.

Table 81: Design Criteria for the Reagent Makeup Circuit

WBS No.	Process Design Criteria	Units	Barani East	Gourbassi W/WN	Gourbassi East
1400.54	**Caustic**				
Type		Type	NaOH (Sodium Hydroxide)		
Physical Form		-	Flakes	Flakes	Flakes
Delivered Purity		% w/w	98	98	98
Packaged Form		kg	25	25	25
Make-up strength		% w/w	20	20	20
Total Consumption (Conditioning and Leaching)		kg / t ore	15.57	2.29	2.29
Monthly Total Consumption		t / month	560.9	82.3	82.3
1400.55	**Caustic Make-up and Dosing**				
Number of Make-up Tanks		No.	2	2	2
Minimum Dosing Capacity		Hours	48	48	48
Tank Volume (each)		m^3	10	10	10
Warehouse Storage		days	14	14	14
Dosing Process		-	Slurry pump, pH-controlled dosing in conditioning (50-60%) and CIL tanks 1-3 (40-50%)		

17.2.1.16 Cyanide Management

The Cyanide Management area handles NaCN storage, mixing, and safety systems to minimize environmental risks. Dosing appropriately in the CIL circuit, it supports gold leaching while ensuring compliance with cyanide handling regulations. *Table 82* indicates the detailed design criteria. The circuit parameters are identical for Barani East, Gourbassi West/West-North and Gourbassi East ore.

Table 82: Design Criteria for the Cyanide Management Area

WBS No.	Process Design Criteria	Units	Detail
1400.60	**Cyanide**		
Type		Type	NaCN (Sodium Cyanide)
Physical Form		-	Briquettes
Delivered Purity		% w/w	98
Packaged Form		kg	1,000kg boxes
Make-up strength		% w/w	30
Total Consumption (Conditioning and Leaching)		kg / t ore	2
Monthly Total Consumption		t / month	72
1400.61	**Cyanide Make-up and Dosing**		
Number of make-up Tanks		No.	2
Minimum Dosing Capacity		Hours	48
Warehouse Storage		days	14
Dosing Process		-	Peristaltic pump, flow-proportional dosing in conditioning tanks 1-2

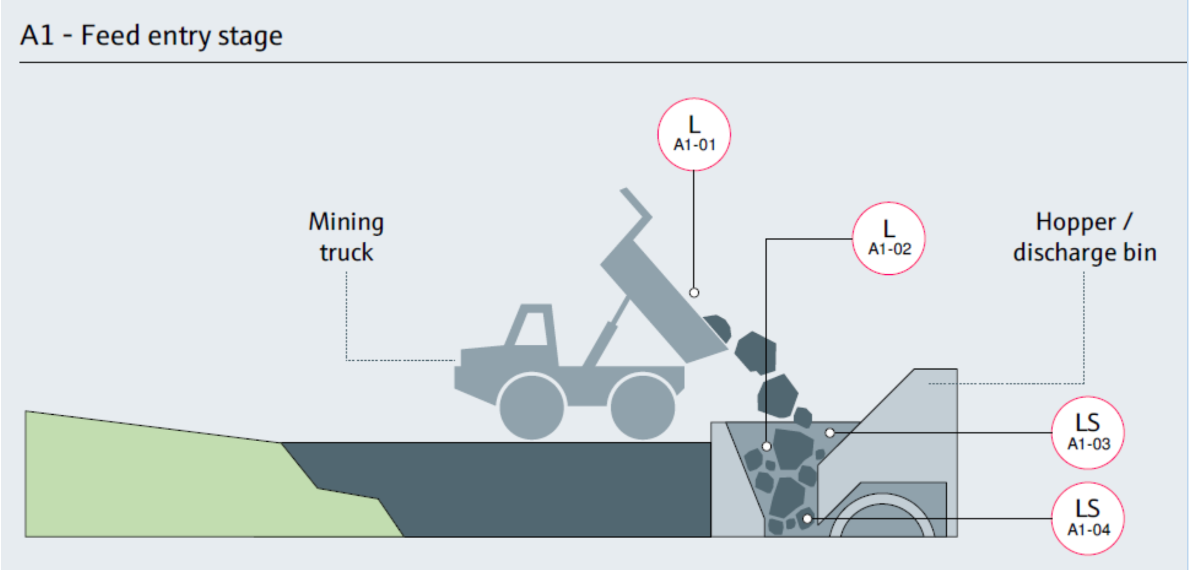
17.2.2 Processing Equipment

17.2.2.1 Instrumentation Description

*Figure 188*to *Figure 203*illustrate the required instrumentation conditions for many circuits of the processing plant and TSF. *Table 83*to *Table 98*indicates a description of the required instruments, the associated instrument title and the quantity required for the process plant and the TSF.

17.2.2.2 Run of Mine Tip Instrumentation Requirements

Figure 188: Run of Mine Tip Instrumentation Requirements



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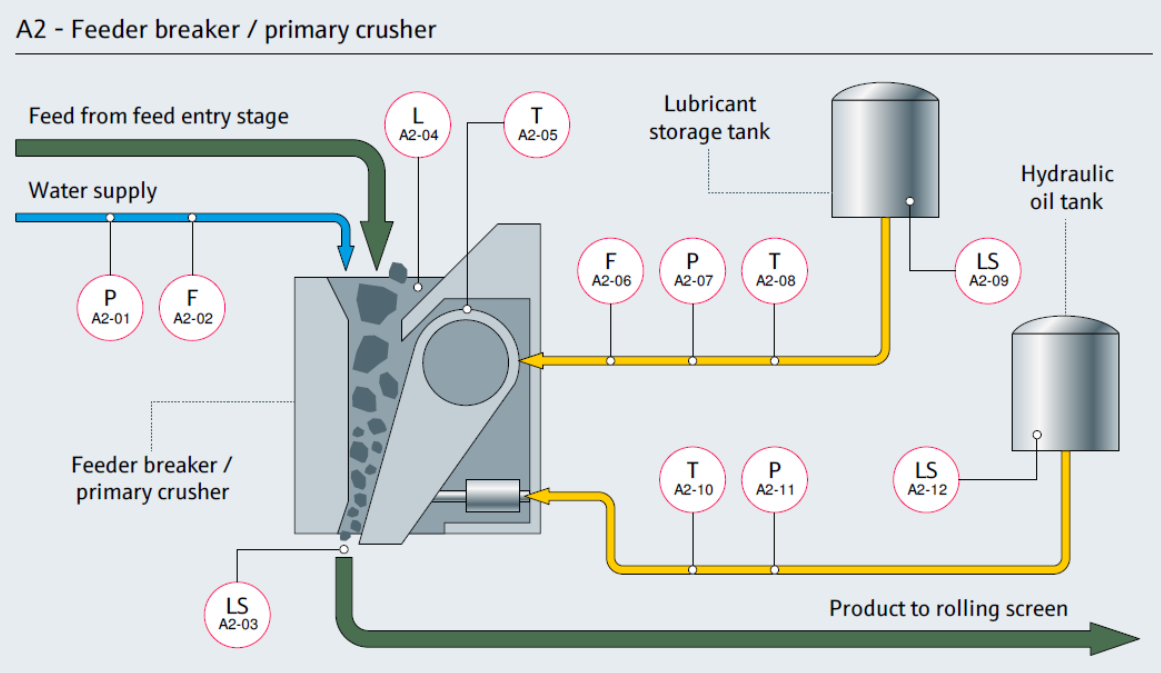
Run of Mine Tip	**November 2025**

Table 83: Run of Mine Tip Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
A1-01	Prosonic S FDU92	Feed bin monitor	1
A1-02	Prosonic S FDU92	Mining truck position monitor	1
A1-03	Soliwave FQR57	Feed bin low level/empty sensor	1
A1-04	Soliwave FQR57	Feed bin high level sensor	1

17.2.2.3 Jaw Crusher Instrumentation Requirements

Figure 189: Jaw Crusher Instrumentation Requirements



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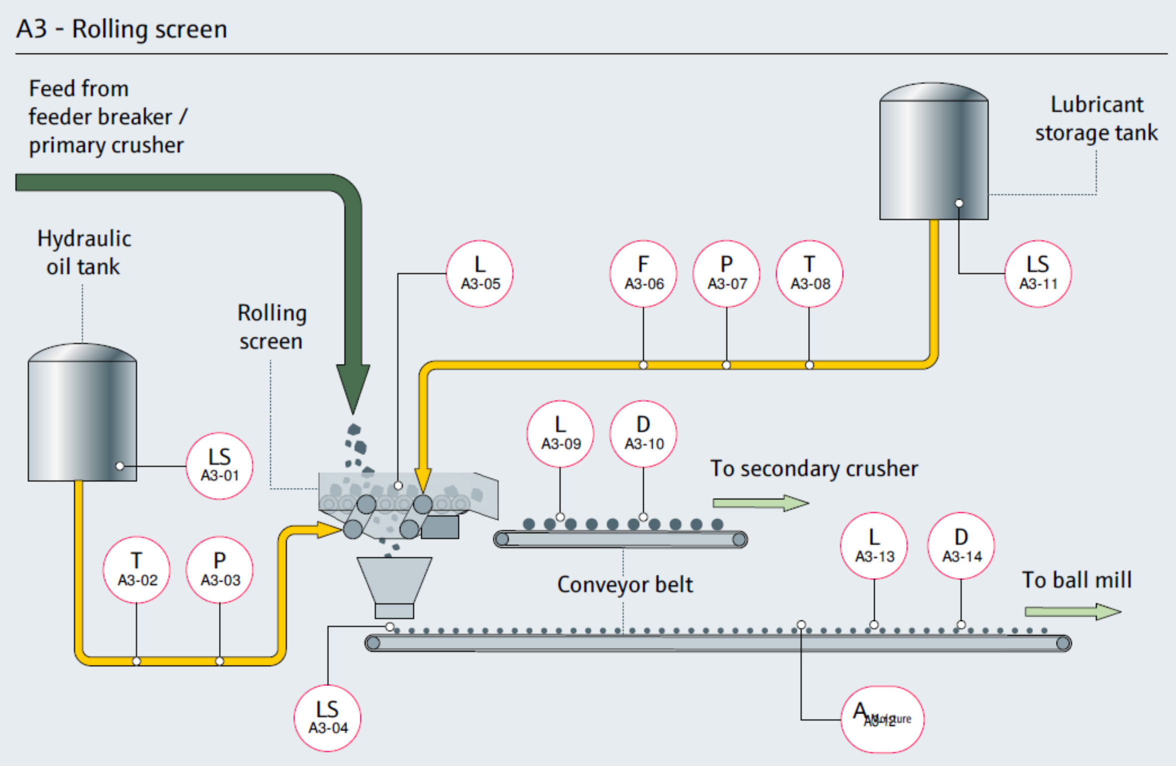
Jaw Crusher Instrumentation Requirements	**December 2025**

Table 84: Jaw Crusher Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
A2-01	Cerabar PMC51B	Pressure sensor for water injection	2
A2-02	Proline Promag W 10	Volume control for water injection	2
A2-03	Soliwave FQR57	Blocked chute detector	2
A2-04	Micropilot FMR67B	Level sensor for crusher	2
A2-05	iTHERM CableLine TST310	Bearing temperature sensor	2
A2-06	Proline Promass E 300	Volume control for lubricant injection	2
A2-07	Cerabar PMC71B	Feeder breaker lubricant pressure sensor	2
A2-08	Compact Thermometer TMR31	Feeder breaker lubricant temperature sensor	2
A2-09	Liquiphant FTL51B	Lubricant reservoir empty sensor	2
A2-10	Compact Thermometer TMR31	Feeder breaker hydraulic oil temperature sensor	2
A2-11	Cerabar PMC71B	Feeder breaker hydraulic oil pressure sensor	2
A2-12	Liquiphant FTL51B	Hydraulic oil reservoir empty sensor	2

17.2.2.4 Vibrating Screen Instrumentation Requirements

Figure 190: Vibrating Screen Instrumentation Requirements



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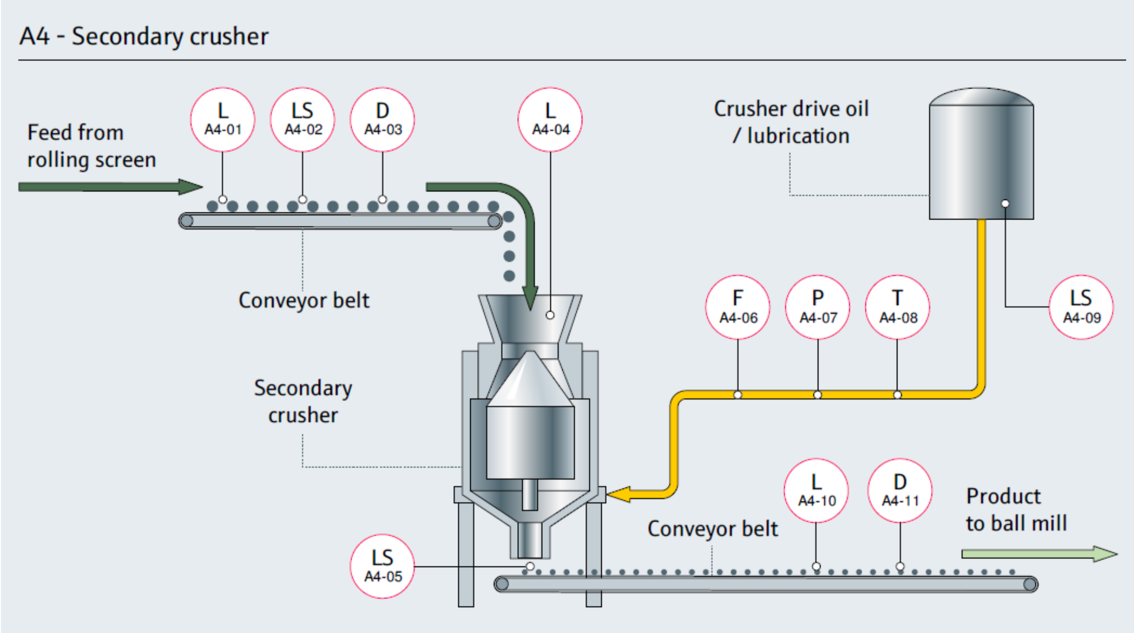
Vibrating Screen Instrumentation Requirements	**December 2025**

Table 85: Vibrating Screen Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
A3-01	Liquiphant FTL51B	Hydraulic oil resevoir empty sensor	1
A3-02	Compact Thermometer TMR31	Hydraulic oil temperature sensor	1
A3-03	Cerabar PMC71B	Hydraulic oil pressure sensor	1
A3-04	Soliwave FQR57	Blocked chute detector	1
A3-05	Prosonic T FMU30	Roller screen load monitor	1
A3-06	Proline Promass E 300	Volume control for lubricant	1
A3-07	Cerabar PMC71B	Lubricant pressure sensor	1
A3-08	iTHERM ModuLine TM131	Lubricant temperature sensor	1
A3-09	Prosonic T FMU30	Conveyor load monitor	1
A3-10	Gammapilot FMG50	Density monitor for conveyor to secondary crusher	1
A3-11	Liquiphant FTL51B	Lubricant reservoir empty sensor	1
A3-12	Solitrend MMP40	Moisture sensor for screening product	1
A3-13	Prosonic T FMU30	Conveyor load monitor	1
A3-14	Gammapilot FMG50	Density monitor for conveyor to ball mill	1

17.2.2.5 Cone Crusher Instrumentation Requirements

Figure 191: Cone Crusher Instrumentation Requirements



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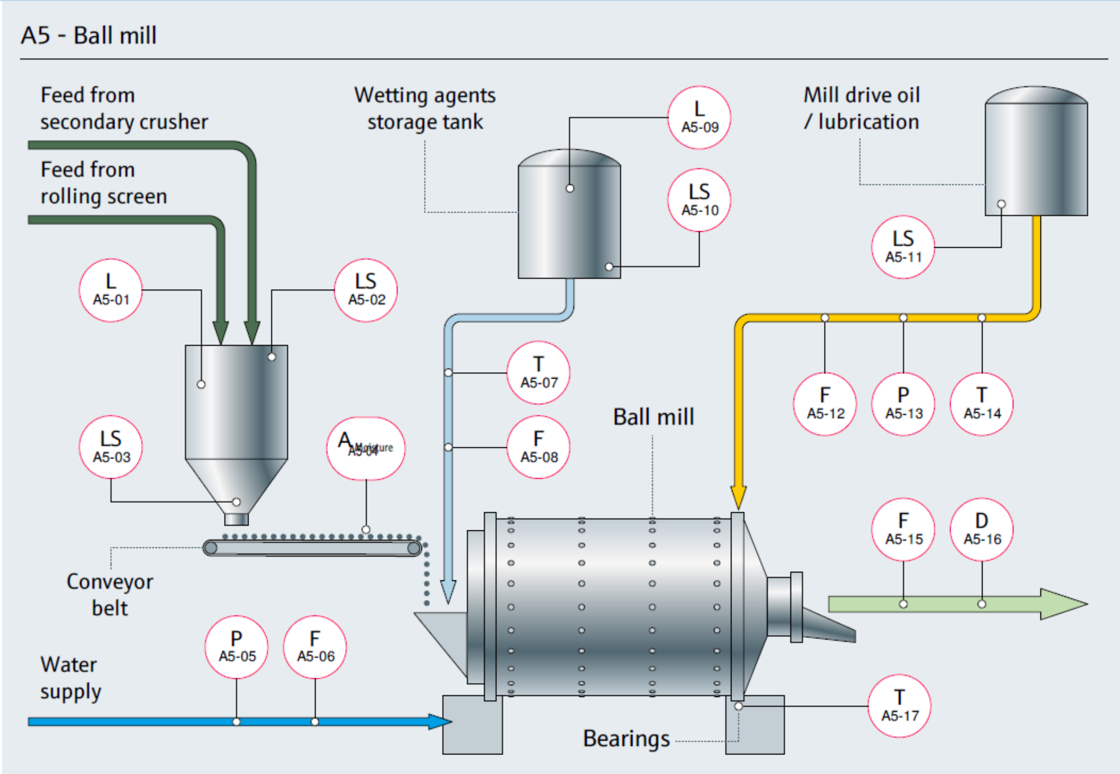
Cone Crusher Instrumentation Requirements	**December 2025**

Table 86: Cone Crusher Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
A4-01	Prosonic T FMU30	Conveyor load monitor	1
A4-02	Solicap M FTI56	Overspill protection for crusher	1
A4-03	Gammapilot FMG50	Density measurement for feed	1
A4-04	Prosonic T FMU30	Material blockage monitor in crusher	1
A4-05	Soliwave FQR57	Blocked chute detector	1
A4-06	Proline Promass E 300	Crusher lubricant flow monitor	1
A4-07	Cerabar PMC71B	Crusher lubricant pressure monitor	1
A4-08	Compact Thermometer TMR31	Crusher lubricant temperature monitor	1
A4-09	Liquiphant FTL51B	Lubricant reservoir empty sensor	1
A4-10	Prosonic T FMU30	Conveyor load monitor out of crusher	1
A4-11	Gammapilot FMG50	Density measurement for product	1

17.2.2.6 Ball Mill Instrumentation Requirements

Figure 192: Ball Mill Instrumentation Requirements



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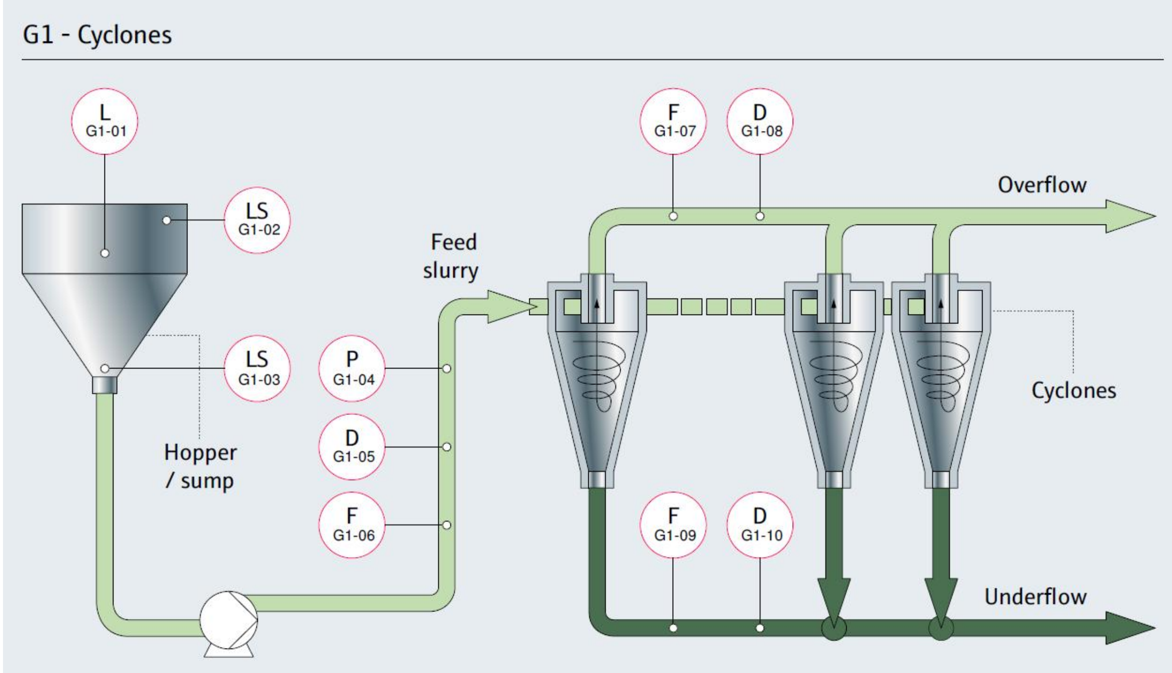
Ball Mill Instrumentation Requirements	**December 2025**

Table 87: Primary and Secondary Ball Mill Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
A5-01	Micropilot FMR20B	Feed bin material level	2
A5-02	Solicap M FTI56	Feed bin high point level switch	2
A5-03	Soliwave FQR57	Blocked chute detection	2
A5-04	Solitrend MMP40	Moisture monitor for feed material	2
A5-05	Cerabar PMC51B	Water injection pressure monitor	2
A5-06	Proline Promag W 10	Water injection flow sensor	2
A5-07	iTHERM ModuLine TM131	Temperature sensor for wetting agent	2
A5-08	Proline Promass E 300	Wetting agents flow sensor	2
A5-09	Micropilot FMR20B	Wetting agent level sensor	2
A5-10	Liquiphant FTL51B	Wetting agent reservoir empty sensor	2
A5-11	Liquiphant FTL51B	Mill drive oil reservoir empty sensor	2
A5-12	Proline Promass I 300	Oil injection flow monitor	2
A5-13	Cerabar PMC71B	Mill drive oil pressure monitor	2
A5-14	Compact Thermometer TMR31	Mill drive oil temperature monitor	2
A5-15	Promag 55S	Product stream flow monitor	2
A5-16	Gammapilot FMG50	Density measurement for product	2
A5-17	iTHERM CableLine TST310	Bearing condition monitor	2

17.2.2.7 Classifying Cyclone Instrumentation Requirements

Figure 193: Classifying Cyclone Instrumentation Requirements



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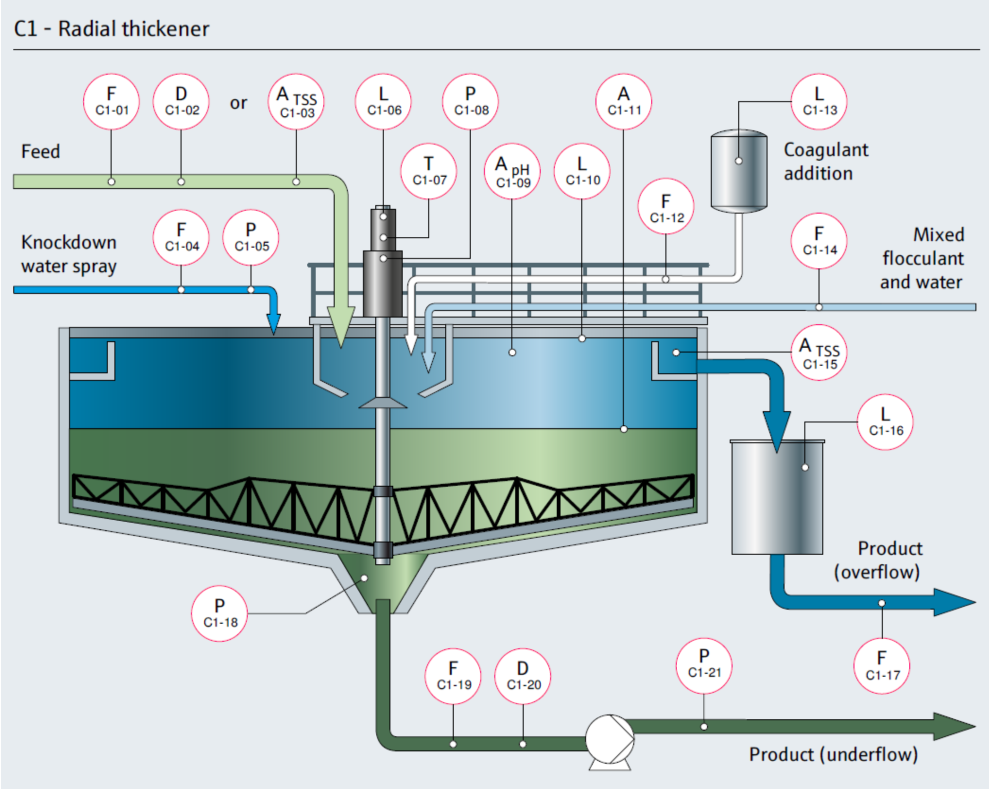
Classifying Cyclone Instrumentation Requirements	**December 2025**

Table 88: Classifying Cyclone Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
G1-01	Micropilot FMR60B	Level sensor for hopper/sump	1
G1-02	Liquiphant FTL51B	High level sensor for hopper/sump	1
G1-03	Liquiphant FTL51B	Low level sensor for hopper/sump	1
G1-04	Cerabar PMC71B	Feed line pressure sensor	1
G1-05	Gammapilot FMG50	Density sensor for feed slurry	1
G1-06	Promag 55S	Cyclone feed slurry flow sensor	1
G1-07	Promag 55S	Flow sensor for the overflow stream	1
G1-08	Gammapilot FMG50	Density sensor for the overflow stream	1
G1-09	Promag 55S	Flow sensor for the underflow stream	1
G1-10	Gammapilot FMG50	Density sensor for the underflow stream	1

17.2.2.8 Thickener Instrumentation Requirements

Figure 194: Thickener Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

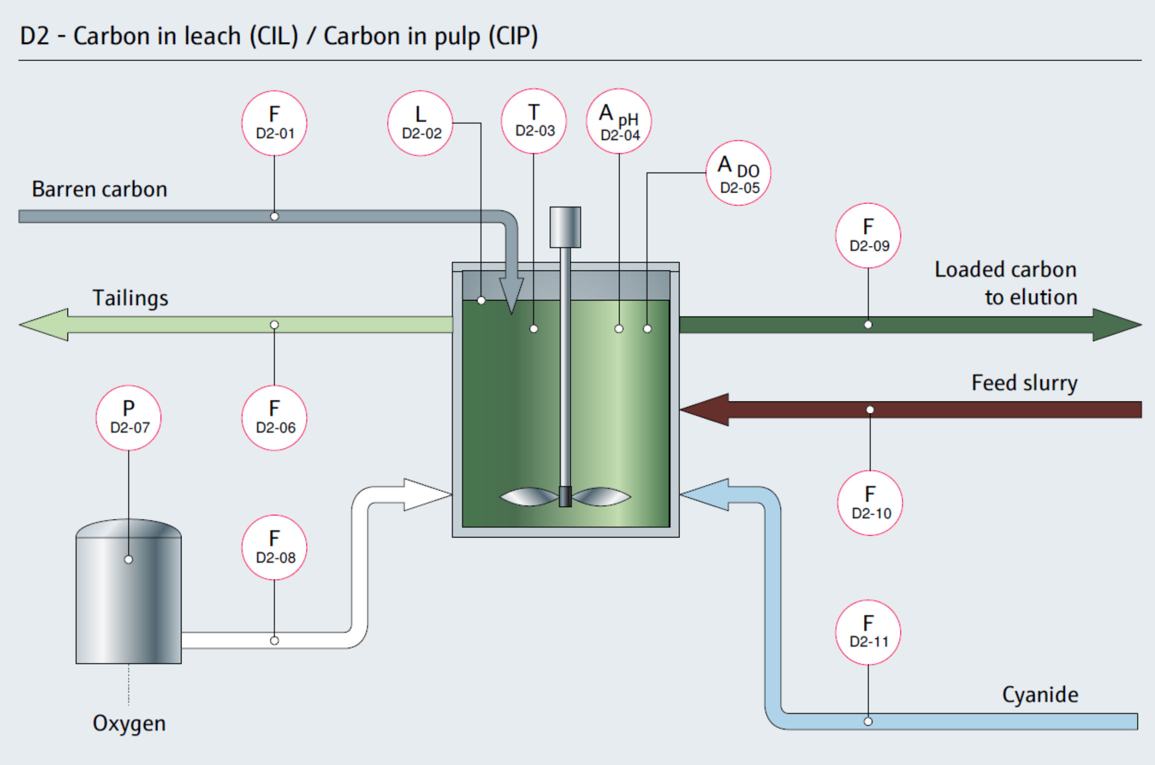
Thickener Instrumentation Requirements	**December 2025**

Table 89: Thickener Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
C1-01	Promag 55S	Feed into thickening unit flow sensor	2
C1-02	Gammapilot FMG50	Density measurement of incoming feed	2
C1-03	Turbimax CUS51D	Suspended solids sensor for feed	2
C1-04	Proline Promag W 10	Flow control for knockdown water injection	2
C1-05	Cerabar PMC51B	Knockdown water pressure sensor	2
C1-06	Micropilot FMR30B	Rake level sensor	2
C1-07	Compact Thermometer TMR31	Temperature sensor for hydraulic oil grease	2
C1-08	Cerabar PMC51B	Hydraulic pressure sensor	2
C1-09	Memosens CPS91E	pH sensor for thickening unit	2
C1-10	Micropilot FMR20B	Thickener surface froth detection	2
C1-11	Turbimax CUS71D	Bed level sensor	2
C1-12	Promag 55S	Volume control of coagulant addition	2
C1-13	Micropilot FWR30	Coagulant reservoir empty sensor	2
C1-14	Proline Promass I 300	Mixed flocculant and water volume control	2
C1-15	Turbimax CUS51D	Suspended solids sensor for the overflow	2
C1-16	Micropilot FMR60B	Overflow storage level sensor	2
C1-17	Promag 55S	Overflow flow sensor	2
C1-18	Cerabar PMC51B	Bed level pressure sensor	2
C1-19	Promag 55S	Underflow flow sensor	2
C1-20	Gammapilot FMG50	Density measurement of underflow tailings	2
C1-21	Cerabar PMC51B	Underflow operating pressure of pump	2

17.2.2.9 Carbon in Leach (CIL) Instrumentation Requirements

Figure 195: Carbon in Leach (CIL) Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

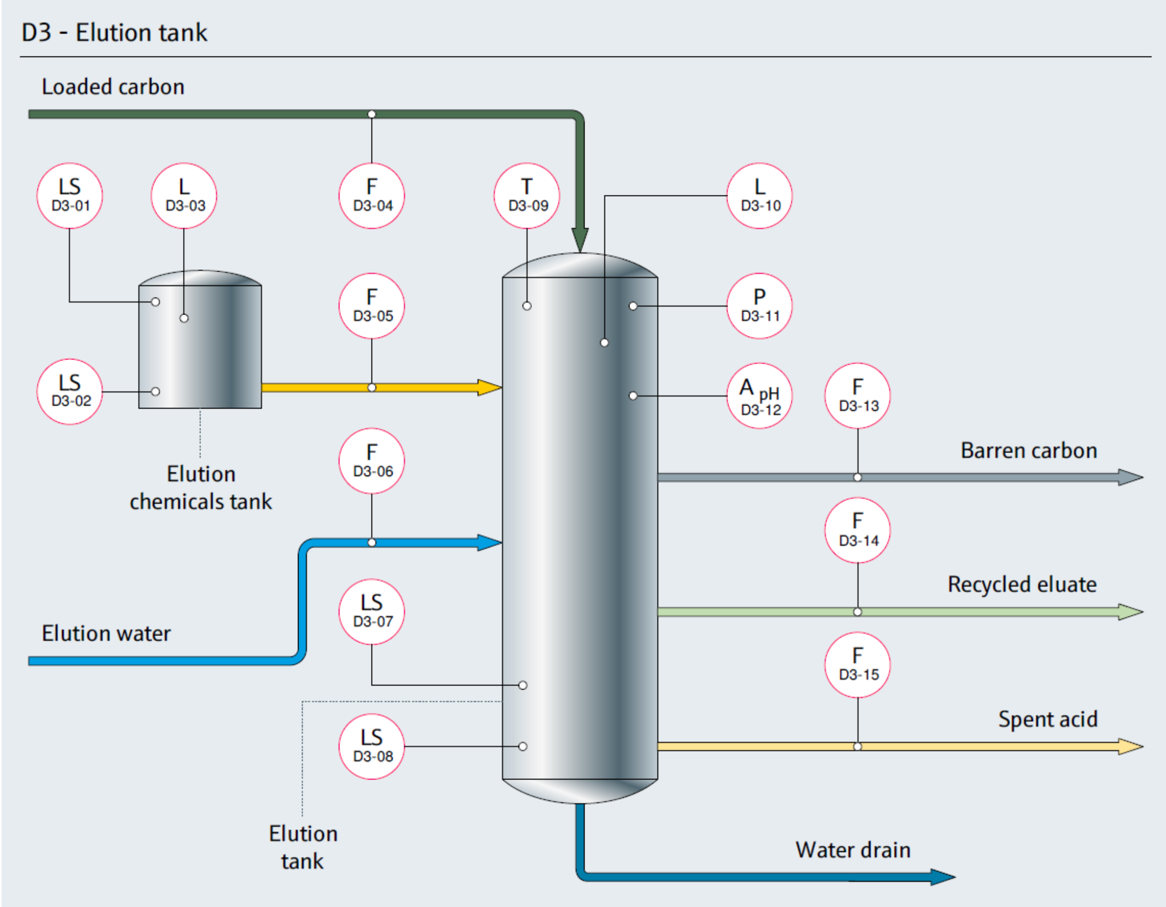
Carbon in Leach (CIL) Instrumentation Requirements	December 2025

Table 90: Carbon in Leach (CIL) Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
D2-01	Promag 55S	Barren carbon flow sensor	7
D2-02	Micropilot FMR62B	CIL/CIP tank level monitor	7
D2-03	iTHERM ModuLine TM131	CIL/CIP tank temperature sensor	7
D2-04	Memosens CPF81E	pH CIL/CIP tank sensor	7
D2-05	Memosens COS81E	Dissolved oxygen CIL/CIP tank sensor	7
D2-07	Cerebar PMP71B	Pressure sensor for oxygen storage tank	7
D2-10	Promag 55S	Slurry flow injection meter	7
D2-11	Proline t-mass F300	Cyanide injection flow sensor	7
D2-06	Promag 55S	Tailings flow sensor	7
D2-08	Proline t-mass F300	Oxygen flow sensor	7
D2-09	Promag 55S	Loaded carbon flow sensor	7

17.2.2.10 Elution Tanks Instrumentation Requirements

Figure 196: Elution Tanks Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

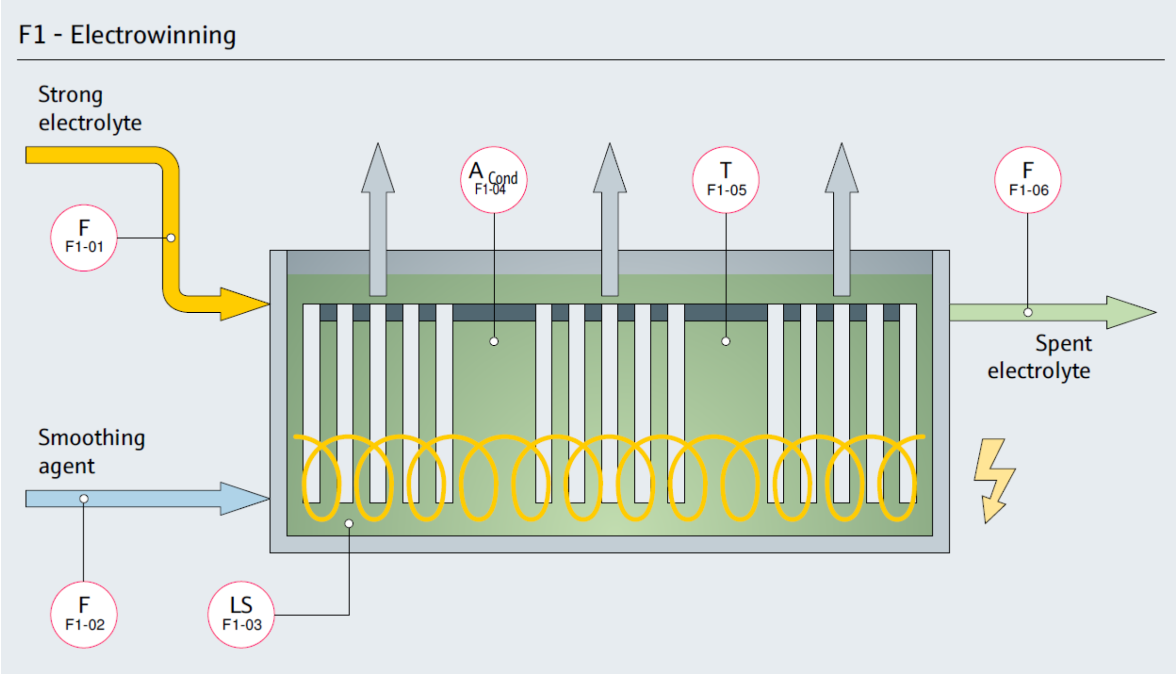
Elution Tanks Instrumentation Requirements	**December 2025**

Table 91: Elution Tanks Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
D3-01	Liquiphant FTL62	Elution chemicals high level sensor	2
D3-02	Liquiphant FTL62	Elution chemicals low level sensor	2
D3-03	Micropilot FMR62B	Level sensor for elution chemical storage tank	2
D3-04	Promag 55S	Elution feed flow sensor	2
D3-05	Proline Promass I 300	Elution chemicals flow sensor	2
D3-06	Proline Promag W 10	Elution water flow sensor	2
D3-07	Liquiphant FTL51B	Chemical point level switch	2
D3-08	Liquiphant FTL51B	Carbon point level switch	2
D3-09	iTHERM ModuLine TM151	Elution tank temperature sensor	2
D3-10	Micropilot FMR62B	Elution tank level sensor	2
D3-11	Cerabar PMP71B	Elution tank pressure sensor	2
D3-12	Memosens CPS11E	Elution tank pH sensor	2
D3-13	Promag 55S	Barren carbon flow monitor	2
D3-14	Proline Promass I 300	Recycled eluate flow monitor	2
D3-15	Proline Promass I 300	Spent acid flow monitor	2

17.2.2.11 Electrowinning Batch Instrumentation Requirements

Figure 197: Electrowinning Batch Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

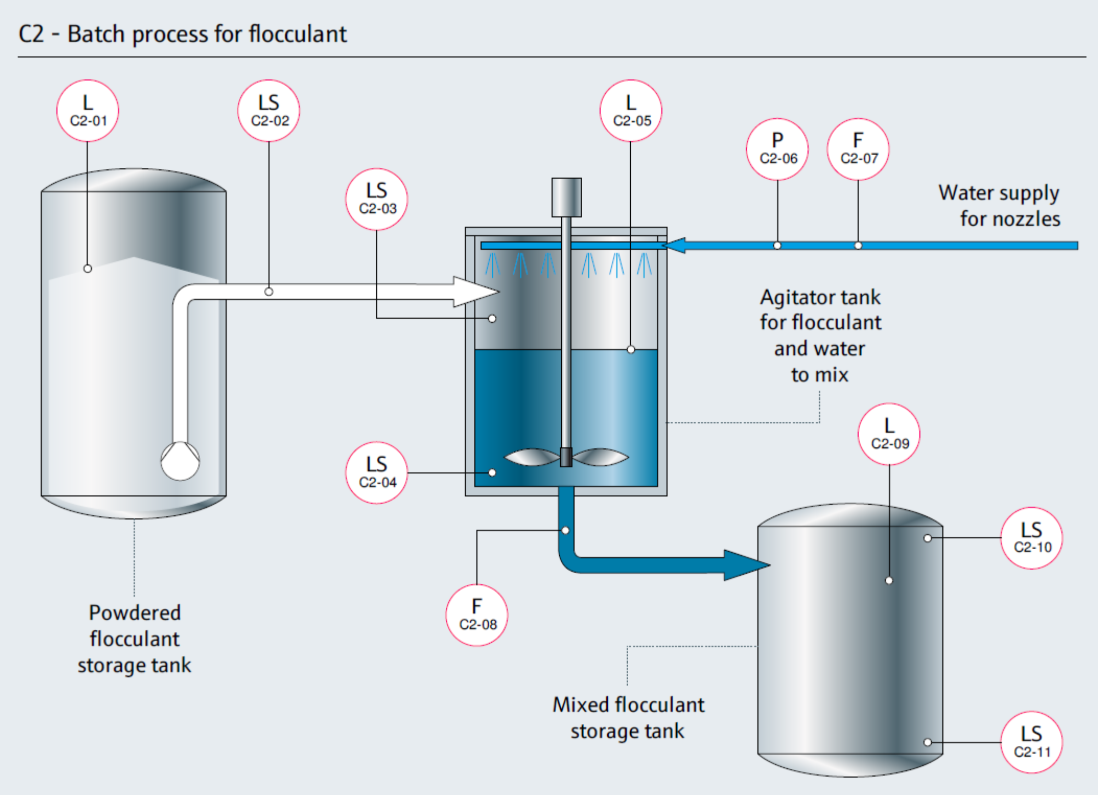
Electrowinning Batch Instrumentation Requirements	December 2025

Table 92: Electrowinning Batch Processing Plant Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
F1-01	Proline Promag P 300	Strong electrolyte flow sensor	1
F1-02	Proline Promag P 300	Smoothing agent flow sensor	1
F1-03	Liquiphant FTL62	Electrowinning cell low/empty sensor	1
F1-04	Indumax CLS50D	Electrowinning cell conductivity monitor	1
F1-05	Compact Thermometer	Electrowinning cell temperature monitor	1
F1-06	Proline Promag P 300	Spent electrolyte flow sensor	1

17.2.2.12 Flocculant Batch Processing Plant Instrumentation Requirements

Figure 198: Flocculant Batch Processing Plant Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

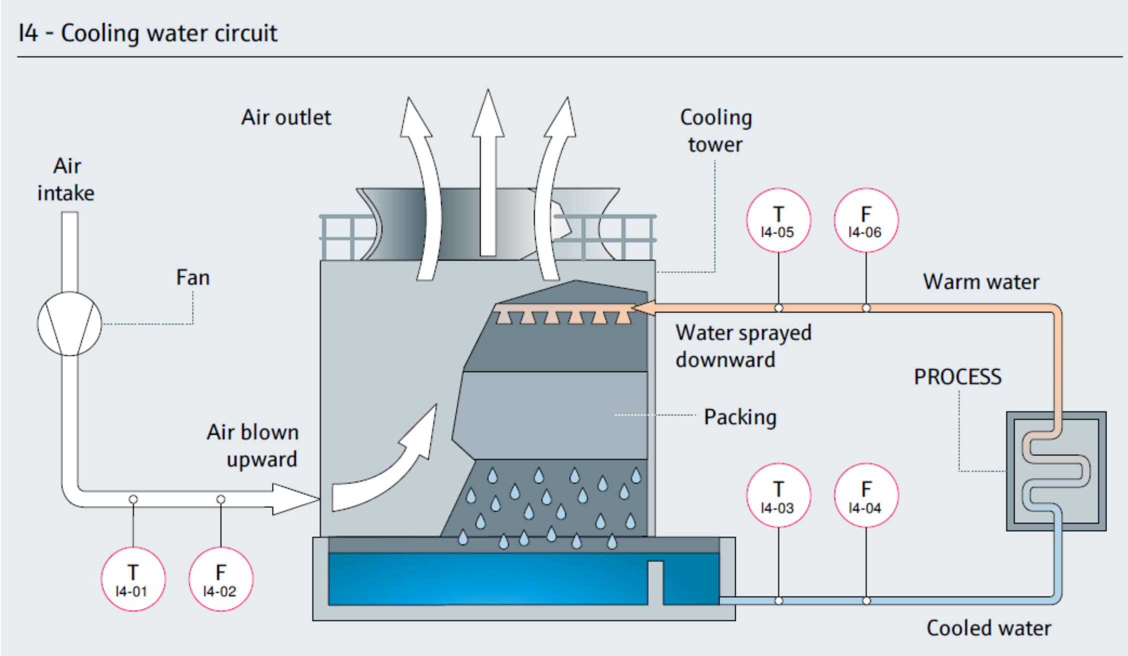
Flocculant Batch Processing Plant Instrumentation Requirements	**December 2025**

Table 93: Flocculant Batch Processing Plant Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
C2-01	Micropilot FMR66B	Powdered flocculant level sensor	2
C2-02	Soliwave FQR57	Storage silo blockage detector	2
C2-03	Liquiphant FTL51B	High level sensor for agitator tank	2
C2-04	Liquiphant FTL51B	Low level/empty sensor agitator tank	2
C2-05	Micropilot FMR60B	Agitator tank level sensor	2
C2-06	Cerabar PMC51B	Water flow line pressure sensor	2
C2-07	Proline Promag W 10	Water flow sensor	2
C2-08	Proline Promass I 300	Mixed flocculant flow sensor	2
C2-09	Micropilot FMR60B	Mixed flocculant storage tank level	2
C2-10	Liquiphant FTL51B	High level sensor for mixed flocculant storage tank	2
C2-11	Liquiphant FTL51B	Low/empty sensor for mixed flocculant storage tank	2

17.2.2.13 Water Cooling Plant Instrumentation Requirements

Figure 199: Water Cooling Plant Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

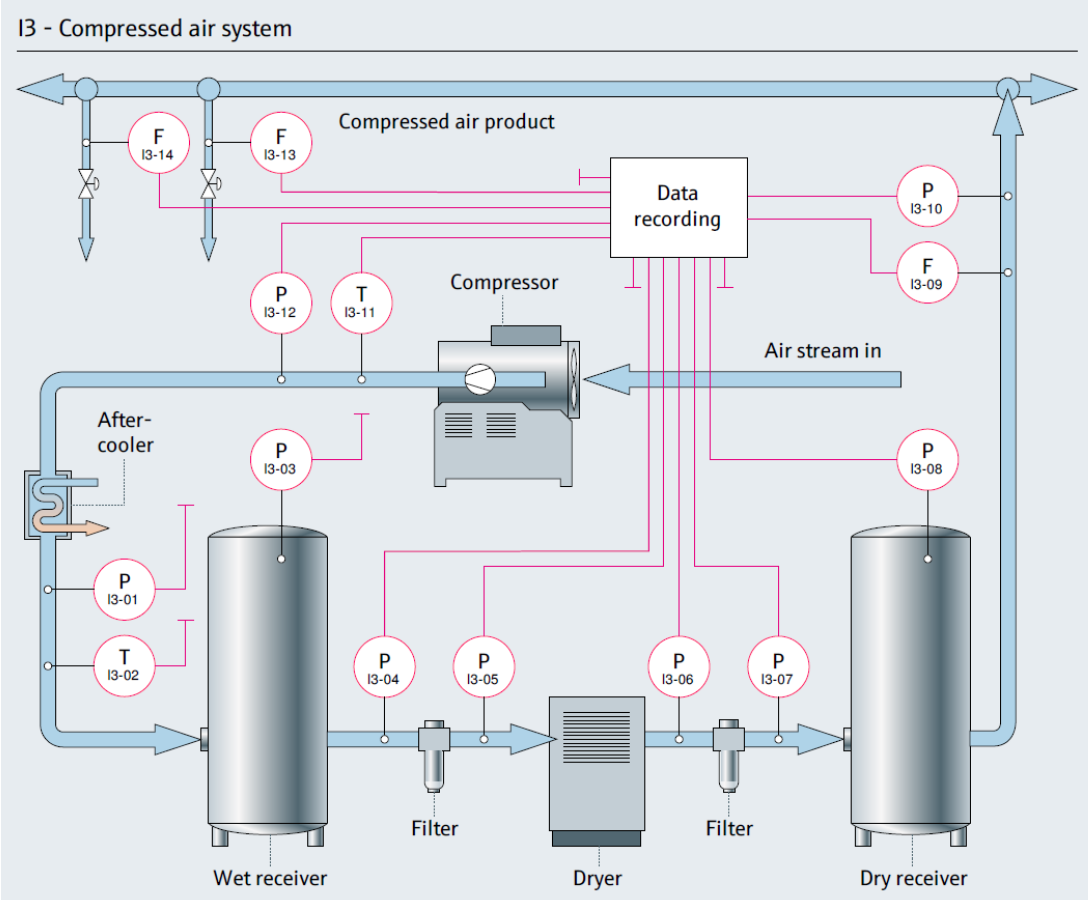
Water Cooling Plant Instrumentation Requirements	**December 2025**

Table 94: Water Cooling Plant Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
I4-01	Compact Thermometer TMR31	Air stream temperature sensor	1
I4-02	Proline t-mass B 150	Air stream flow sensor	1
I4-03	iTHERM ModuLine TM131	Temperature sensor for warm water	1
I4-04	Proline Promag W 10	Flow sensor for warm water	1
I4-05	Proline Promag W 10	Flow sensor for cooled water	1
I4-06	iTHERM ModuLine TM131	Temperature sensor for cooled water	1

17.2.2.14 Compressed Air Plant Instrumentation Requirements

Figure 200: Compressed Air Plant Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

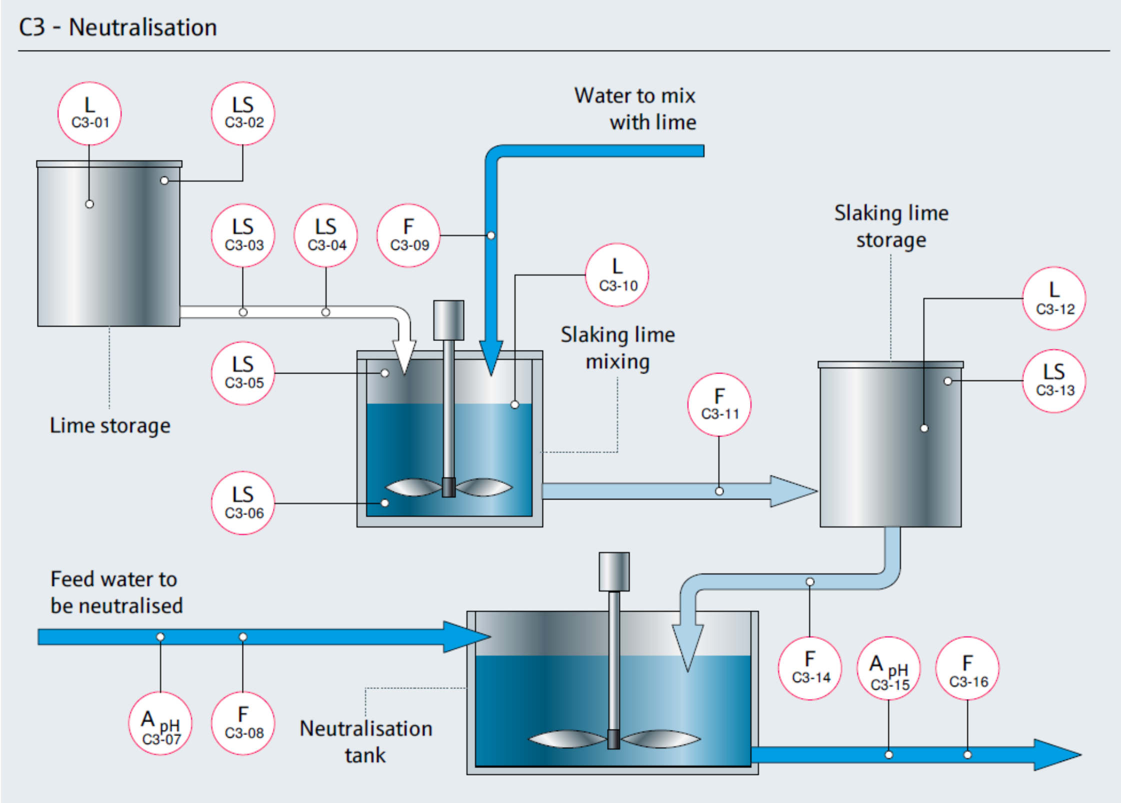
Compressed Air Plant Instrumentation Requirements **December 2025**

Table 95: Compressed Air Plant Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
I3-01	Cerabar PMP51B	Aftercooler air outlet temperature sensor	1
I3-02	iTHERM ModuLine TM151	Aftercooler air outlet pressure sensor	1
I3-03	Cerabar PMP71B	Pressure sensor for the wet receiver	1
I3-04	Cerabar PMP51B	Pressure sensor for the outlet after the wet receiver	1
I3-05	Cerabar PMP51B	Pressure sensor for the outlet after the first filter	1
I3-06	Cerabar PMP51B	Pressure sensor for the outlet after the dryer	1
I3-07	Cerabar PMP51B	Pressure sensor for the outlet after the second filter	1
I3-08	Cerabar PMP71B	Pressure sensor the dry receiver	1
I3-09	Proline t-mass F 300	Flow sensor for the product stream	1
I3-10	Cerabar PMP51B	Pressure sensor for the outlet after the dry receiver	1
I3-11	iTHERM ModuLine TM151	Temperature sensor for compressed air	1
I3-12	Cerabar PMP51B	Compressed air pressure sensor	1
I3-13	Proline t-mass A 150	Flow sensor for a split product stream	1
I3-14	Proline t-mass A 150	Flow sensor for a split product stream	1

17.2.2.15 Dosing, Conditioning and Neutralisation Plant Instrumentation Requirements

Figure 201: Dosing, Conditioning and Neutralisation Plant Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

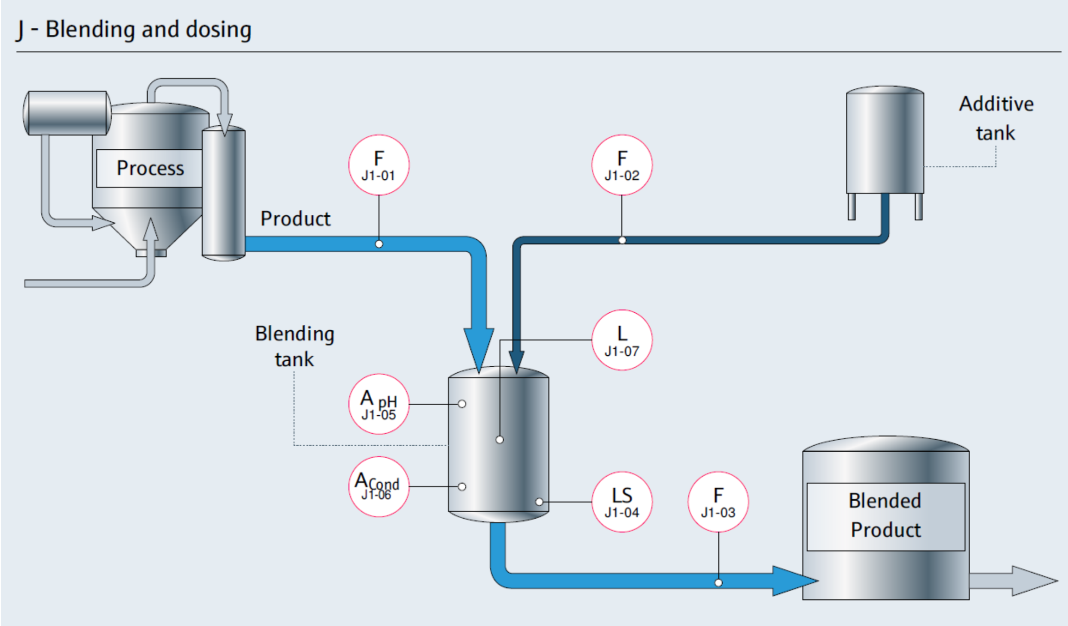
Dosing, Conditioning and Neutralisation Plant Instrumentation Requirements **December 2025**

Table 96: Dosing, Conditioning and Neutralisation Plant Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
C3-01	Micropilot FMR20B	Lime storage silo level sensor	1
C3-02	Soliphant M FTM50	Lime storage empty sensor	1
C3-03	Soliwave FQR57	Lime silo discharge blockage detector	1
C3-04	Solimotion FTR20	Lime flow indicator	1
C3-05	Liquicap M FTI51	Slaking lime mixing tank high level sensor	1
C3-06	Liquicap M FTI51	Slaking lime mixing tank low level sensor	1
C3-07	Memosens CPS11E	pH sensor for feed water	1
C3-08	Proline Promag W 10	Feed water flow sensor	1
C3-09	Proline Promag W 10	Slaking water flow line monitor	1
C3-10	Micropilot FMR62B	Slaking lime mixing tank level sensor	1
C3-11	Promag 55S	Slaked lime flow monitor	1
C3-12	Micropilot FMR60B	Slaked lime storage tank monitor	1
C3-13	Liquiphant FTL51B	Slaked lime storage tank low/empty sensor	1
C3-14	Promag 55S	Flow sensor for slaked lime injection	1
C3-15	Memosens CPS11E	pH sensor for outlet of the neutralisation tank	1
C3-16	Proline Promag W 10	Flow sensor for outlet of neutralisation tank	1

17.2.2.16 Blending and Dosing

Figure 202: Blending and Dosing Plant Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

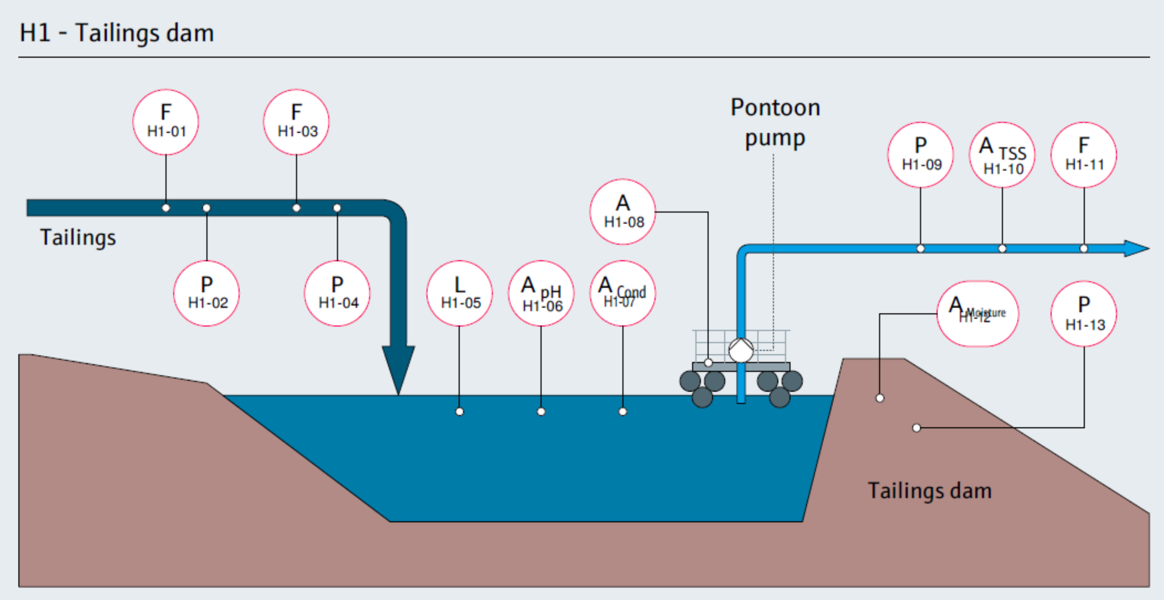
Blending and Dosing Plant Instrumentation Requirements	December 2025

Table 97: Blending and Dosing Plant Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
J1-01	Proline Promass F 200	Blending of larger quantities	1
J2-02	Proline Promass A 300	Small quantity dosing into a continuous process	1
J3-03	Proline Promass Q 300	Blended product quality control	1
J4-04	Liquiphant FTL51B	Low-low level switch of blending tank	1
J5-05	Memosens CPS71E	Blended product quality control - pH	1
J6-06	Indumax CLS50D	Blended product quality control - conductivity	1
J7-07	Micropilot FMR50	Continuous level measurement in the blending tank	1

17.2.2.17 Tailings Storage Facility Instrumentation Requirements

Figure 203: Tailings Storage Facility Instrumentation Requirements



Source: portal.endress.com/webapp/applicator10/salestool_v73059/index.html#/main/applications/IA_U/11561

Tailings Storage Facility Instrumentation Requirements	December 2025

Table 98: Tailings Storage Facility Instrumentation Requirements

Applicator Code	Sensor Title	Sensor Location	Qty
H1-01	Promag 55S	Tailings dam flow in sensor	1
H1-02	Cerabar PMC71B	Tailings dam flow in pressure sensor	1
H1-03	Promag 55S	Tailings dam flow in second sensor	1
H1-04	Cerabar PMC71B	Tailings dam flow in second pressure sensor	1
H1-05	Micropilot FMR20B	Tailings dam water level sensor	1
H1-06	Memosens CPS11E	pH sensor for the tailings dam	1
H1-07	Indumax CLS50D	Conductivity sensor for the tailings dam	1
H1-08	Turbimax CUS71D	Tailings dam bed level sensor	1
H1-09	Cerabar PMC51B	Pump pressure sensor	1
H1-10	Turbimax CUS51D	Suspended solids sensor for existing stream	1
H1-11	Proline Promag W 10	Tailings dam flow out sensor	1
H1-12	Solitrend MMP40	Moisture sensor for the tailings dam wall	1
H1-13	Cerabar PMC71B	Tailings dam pressure sensor	1

17.3 PROCESS MATERIALS AND REQUIREMENTS

17.3.1 Mass Balance

17.3.1.1 Crushing and Screening

The crushing circuit mass balance has been determined using simulation system provided by the Metso corporation and is named the Metso My Plant Planner. Sandvik Group, another crushing circuit equipment manufacturer, also provided a mass balance via a simulation system called PlantDesigner that provided similar data as confirmation. *Table 99* indicates the details of the two-stage crushing circuit and milling mass balance.

Table 99: Crushing Circuit Mass Balance

Stream	Nominal
	tph
RoM Pad Feed	62
Vibrating Grizzly Feed	62
Vibrating Grizzly Overflow	30
Vibrating Grizzly Underflow	32
Coarse Jaw Crusher Feed	30
Fine Jaw Crusher Feed	32
LM Screen Feed	138
LM Screen Overflow	76
LM Screen Underflow	62
Cone Crusher Surge Bin Feed	76
Cone Crusher Feed	76
Cone Crusher Product	76
Primary Ball Mill Stockpile Feed	62

17.3.1.2 Grinding and Gravity Concentration

Table 100 indicates the details of the mass balance for the gravity recovery tailings handling circuit, inclusive of a regrind ball mill and thickener. The mass balance integrates milling behaviour and dewatering kinetics, derived from vendor inputs to ensure accuracy. The solids content tracking for the thickening and secondary milling circuit is almost identical for the two phases of operation.

Table 100: Secondary Milling and Thickener Mass Balance

Secondary Milling and Thickening Section	Details
Solids Throughput Overall	**tph**
Circuit solids throughput with no losses	53.6
Solids Content Per Stream	**% m/m**
Secondary Regrind Ball Mill Discharge Solids Content	50
Secondary Mill Cyclone Overflow Solids Content	25
Secondary Mill Cyclone Underflow Solids Content	75
Gravity Tailings Thickener Feed Solids Content	25
Gravity Tailings Thickener Overflow Solids Content	0
Gravity Tailings Thickener Underflow Solids Content	42

The gravity concentration circuit mass balance was calculated using testwork data, focusing on batch and continuous gravity separation for gold recovery. Table 101 indicates the circuit mass balance. Table 102 summarises these values for reach ore type. It should be noted that since no testwork was performed for KE and Keniegoulou, no data is included here.

Table 101: Gravity Concentration Circuit Mass Balance

Gravity Concentration Circuit Section	Barani East	Gourbassi W/WN	Gourbassi East
	tph	tph	tph
Gravity Recovery: Feed	54.00	54.00	54.00
Gravity Recovery: Concentrate	0.0417	0.0419	0.0419
Gravity Recovery: Tails	53.96	53.96	53.96

Table 102: Mass Pull Testwork-Derived Values for the Mass Balance of the Gravity Concentration Circuit

	Ore Type	Barani East	Gourbassi W/WN	Gourbassi East
Total Gravity Recovery and Upgrade				
Results	Units			
Mass pull of feed stream	%	6.42	6.97	7
Recovery of Au in feed stream	%	69.49	22.99	
Concentrate Au grade	g/t	20.11	2.57	
Tailings Au grade	g/t	0.61	0.62	
Feed Au grade	g/t	1.88	0.76	

17.3.1.3 Conditioning and Leaching

The leaching circuit mass balance was calculated using testwork data from Chapter 2, focusing on CIL for gold recovery. *Table 103* indicates the leaching circuit mass balance, including the gold deposition, carbon loading and tailings slurry. *Table 104* summarises these values.

Table 103: CIL Circuit Mass Balance

CIL Circuit Section	Units	Barani East	Gourbassi W/WN	Gourbassi East
Conditioning Feed	tph	27.5	27.4	27.4
Tailings	tph	27.2	27.1	27.1
Activated Carbon to Elution	t per batch	0.54	0.54	0.54
Activated Carbon Extracted	t/month	2.7	3.4	3.4
Activated Carbon Loading	batches per month	5	6	6
Gold loading on Activated Carbon	kg/t	3	3	3
Gold concentrate to elution	kg/month	8.1	10.3	10.3

Table 104: Mass Pull Testwork-Derived Values for the CIL Mass Balance

Ore Type		Barani East	Gourbassi W/WN	Gourbassi East
CIL Carbon Recovery				
Results	Units			
Mass pull of influx stream to tailings	%	99.03	98.89	
Recovery of Au in stream	%	71.94	90.34	
Concentrate Au grade on Carbon	g/t	43.00	23.80	
Tailings Au grade	g/t	0.17	0.06	
Feed Au grade	g/t	0.61	0.62	

17.3.1.4 Desorption and Electrowinning

The leaching circuit mass balance was calculated using testwork data from Chapter 2, focusing on CIL for gold recovery. *Table 105* indicates the mass balance for elution and electrowinning by following the gold deportment in each stream, on a batch process basis.

Table 105: Elution and Electrowinning Circuit Mass Balance: Batch Process

Elution + EW Circuit Section	Units	Barani East	Gourbassi W/WN	Gourbassi East
Loaded Activated Carbon Feed	t/batch	0.54	0.54	
Recovery of Au in Product	%	95.0	95.0	
Gold grade in Product	%	65	65	
Activated Carbon Loading	batches per month	5	6	
Gold loading on Activated Carbon	kg/t	3	3	
Gold sludge to smelting	kg/month	8	10	

17.3.1.5 Smelting

The final product smelting circuit mass balance includes a gold room and a smelting step. This will take place in batches, with recycling of slag as needed. *Table 106*indicates the smelting circuit mass balance for the solids content, based on industry standards and estimates.

Table 106: Final Product Smelting Circuit Mass Balance

Final Product Smelting Section	Barani East	Gourbassi W/WN	Gourbassi East
	kg per month	kg per month	kg per month
Smelting Feed Solids	215	213	
Smelting Dore gold product	31	13	
Smelting Slag	184	200	

17.3.1.6 Water Supply System

The detox and tailings circuit mass balance includes both a thickener and a cyanide destruction step. Verification against testwork settling rates ensured water recovery estimates. *Table 107*indicates the tailings circuit mass balance for the solids content.

Table 107: Tailings Thickening and Disposal Mass Balance

Tailings Thickening Section	Barani East	Gourbassi W/WN	Gourbassi East
Solids Throughput Overall	**tph**	**tph**	**tph**
Circuit solids throughput with no losses	53.1	53.0	53.1
Solids Content Per Stream	**% m/m**	**% m/m**	**% m/m**
Tailings Thickener Feed Solids Content	45	45	45
Tailings Thickener Overflow Solids Content	0	0	1
Tailings Thickener Underflow Solids Content (to TSF)	65	65	65
Tailings Thickener Solids Gold Content (g/t)	1.72E-07	6.17E-08	9.05E+03

17.3.2 Process Water Balance

The water balance for the main circuits across the processing plant is indicated in*Table 108*.

Table 108: Process Water Balance

	Barani E
Water Balance	**Unit**
Overall	**tph**
Total Water Loss Estimate	27
Total Water Requirement	150
Total Water Requirement (Including Losses)	177
Primary Ball Mill Circuit	
Mill Feed Water	1
Mill Dilution Water Required	161
Cyclone Overflow Water	162
Cyclone Underflow Water	147
Gravity Separation Circuit	
Knelson Feed Water	162
Knelson Fluidization Water Required	20
Knelson Concentrate Water	0.03
Knelson Tailings Water	183
Secondary Ball Mill (Regrind) Circuit	
Regrind Mill Feed Water	183
Regrind Mill Dilution Water Required	33
Regrind Cyclone Overflow Water	162
Regrind Cyclone Underflow Water	54
Tailings Thickener Circuit	
Thickener Feed Water	162
Thickener Underflow Water	75
Thickener Overflow Water	87
Tailings Storage Facility (TSF)	
TSF Feed Water	75
TSF Reclaimed Water	52
TSF Lockup Water	12
TSF Effluent Water	10

17.3.3 Installed Power Requirements

The modular gold beneficiation plant, designed for 36,000 ktpm throughput via a conventional gravity-CIL circuit, incorporates equipment with specified installed power ratings as per the quotation for the 1200 tpd Gold CIP Leaching Plant by Benhope Services SARL. This summary supports the processing division's design, ensuring efficient operation at Barani East for the initial 16 moths and subsequent relocation to Gourbassi West for treating ore from Gourbassi West and West-North for another 92 months, as well as Gourbassi East ore for the remaining 18 months. *Table 109* indicates the key units and the associated installed power (in kW), focusing on motors and drives. Total installed power is approximately 3,058 kW, excluding auxiliaries like lighting and controls, to guide capital and operating cost estimates.

Table 109: Summary of Major Mechanical Equipment Items with their Required Installed Power

Equipment	Description	Installed Power (kW)
Vibrating Feeder	GZD960X3800	11
Jaw Crusher	PE600X900	75
Fine Jaw Crusher	PEX300X1300	55
Cone Crusher	PSG1313	160
Vibrating screen	2YK2148	30
Belt Conveyor	B800X25	15
Belt Conveyor	B1000X35	22
Belt Conveyor	B800X28	18.5
Belt Conveyor	B800X15	5.5
Swing Feeder	60x60cm	8
Weighing Belt	B650x3m	6
Belt Conveyor	B=650x15	11
Ball Mill	MGY3245	630
Slurry Pump	ZBE200-150-500R	75
Centrifugal	STL-100	37
Shaking Table	6-S	2.2
Ball Mill	MGY2445	400
Spiral Classifier	2FLG-2400*15	26
Slurry Pump	ZBE200-150-500R	75
Trash Removal Screen	DZS1536	1.1
Leaching Tank	8500x9000	74
Absorption Tank	8500x9000	259
Root Blower	RTSR200HB	500
Chemical Mixing tank	1500	3
Limestone Mixing Tank	2000	11
Fine Carbon Screen	SZF1536	0.75
Carbon Lift Screen	SZF1530	0.75
Wash Carbon Screen	SZF1225	0.75
Pump For Tailing	$240m^3/h$, 30m	18.5
Thickener	NZ- 30000	7.5
High temp & pressure electrolysis system	1000kg	76.4
Magnetic pump	CQB65-50-160G	7.5
Electric heater	DRQ120	240
Air compressor	W-0.9/7	7.5
Desorption liquid tank	PYC2022	38.5
Furnace	50kg/patch	45
Clear Water Pump	100ZJ-I-A65,200m/h	18.5
Water Recycling Pump	50ZJ-I-A37,80m/h	18.5
Total		**2990.45**
Power Cabinet: Total Installed Power Supply (102% of required power)		**3058.35**

Power for minor components (such as instrumentation, screens, and electrics) is not explicitly listed in the quotation and may be included in a comprehensive P&ID design.

18 PROJECT INFRASTRUCTURE

The Desert Gold Open-pit Project, concentrated around the Barani and Gourbassi project areas are green fields projects with minimal to no infrastructure or facilities currently in place. Provisions need to be made for all infrastructure and facilities to support the planned open pit mining projects. Provision of infrastructure will mainly be located at the Barani East and the Gourbassi W and WN project areas. The Project sub areas which include KE and Keniegoulou (close to Barani) and Gourbassi East (close to Gourbassi) will be operated as satellite operations with minimal infrastructure provided to support the open-pit mining areas.

18.1 Mine Layout and General Arrangements

Both the Barani East and Gourbassi operations will require various infrastructure and facilities to support the planned open pit mining and associated processing operation. The main areas and infrastructures to be considered include access and haul roads, mining contractor and owner's sites, waste rock dumps, process plant, TSFs, return water dams ("RWDs") and housing facilities. The proposed project site layouts for Barani East and Gourbassi are illustrated in Figure 204 and Figure 205 respectively.

Figure 204: Barani East Site Layout and General Arrangement

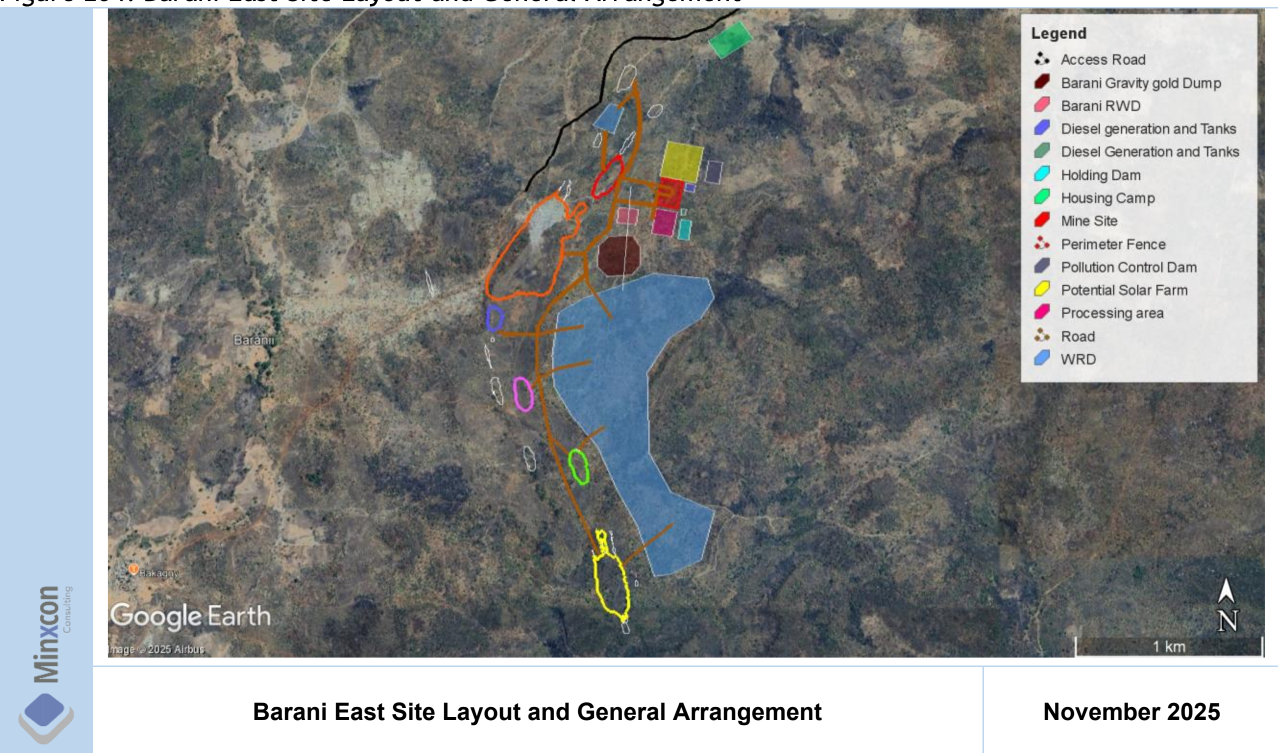
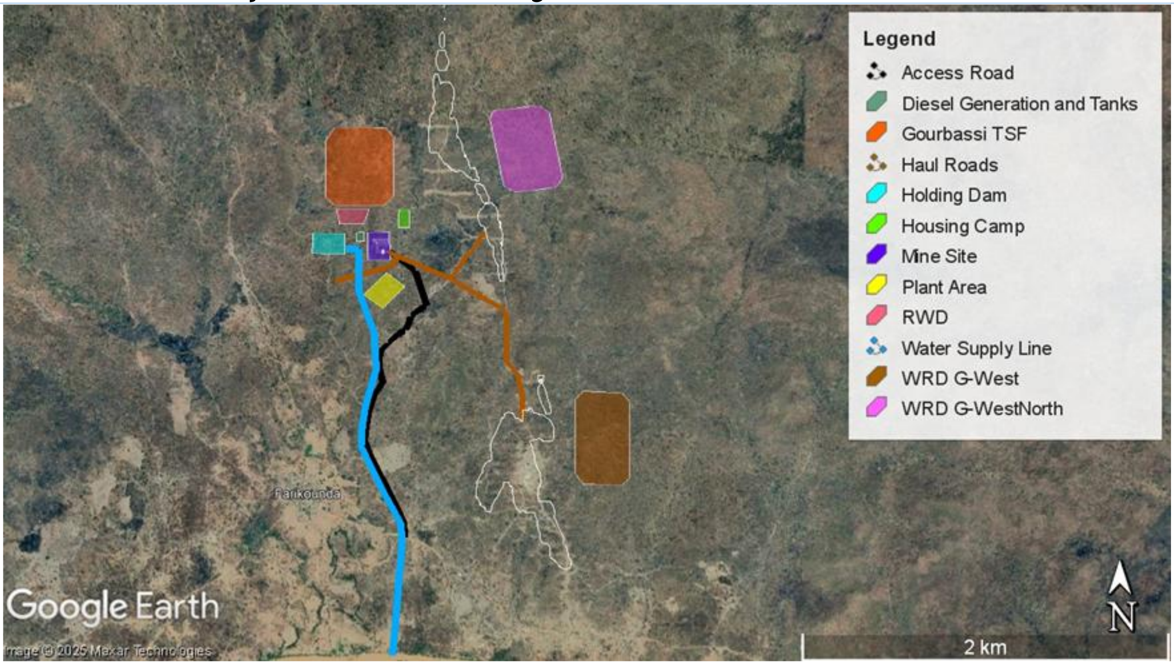


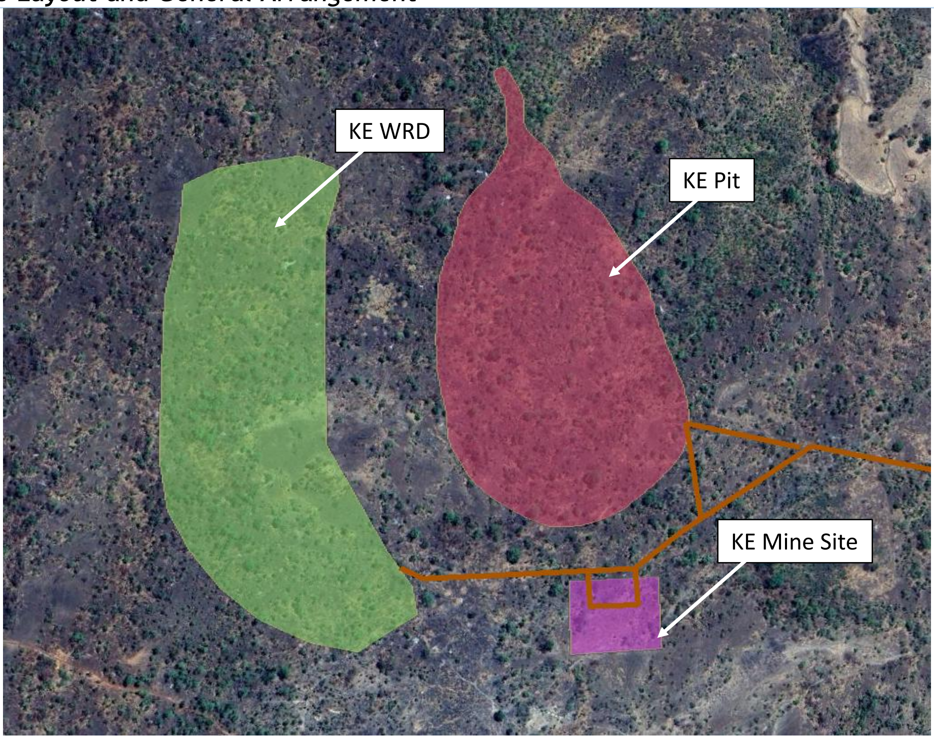
Figure 205: Gourbassi Site Layout and General Arrangement



Gourbassi Site Layout and General Arrangement	November 2025

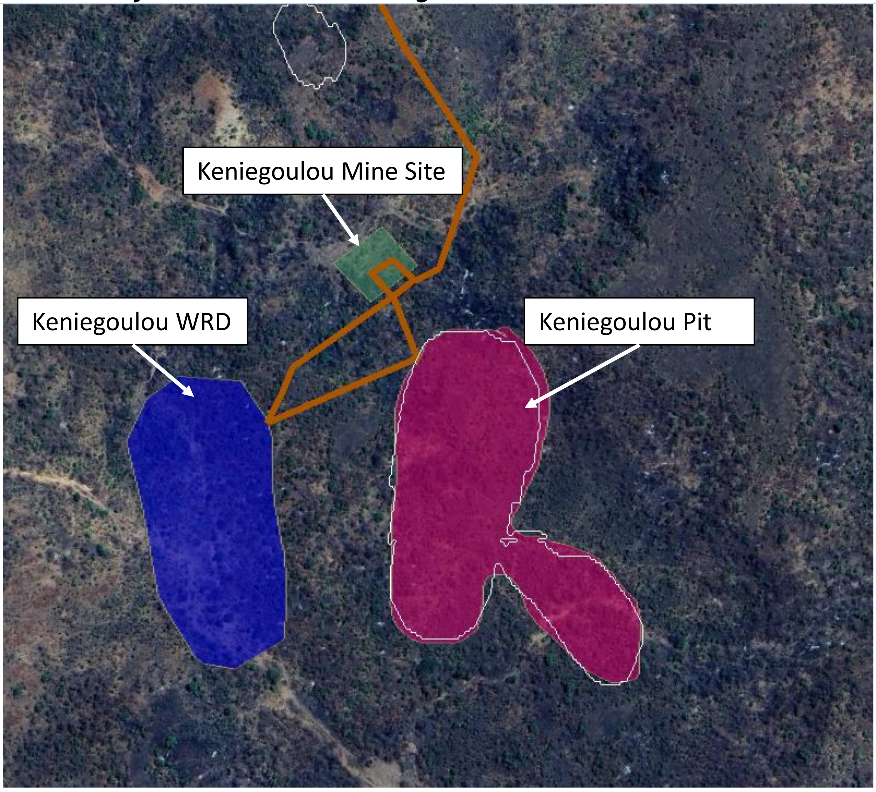
The satellite mining areas at KE, Keniegoulou and Gourbassi E will be accessed with dedicated haul / service roads that lead from the main sites at Barani E and Gourbassi W and WN. The infrastructure layouts for these areas are illustrated in Figure 206, Figure 207 and Figure 208.

Figure 206: KE Site Layout and General Arrangement



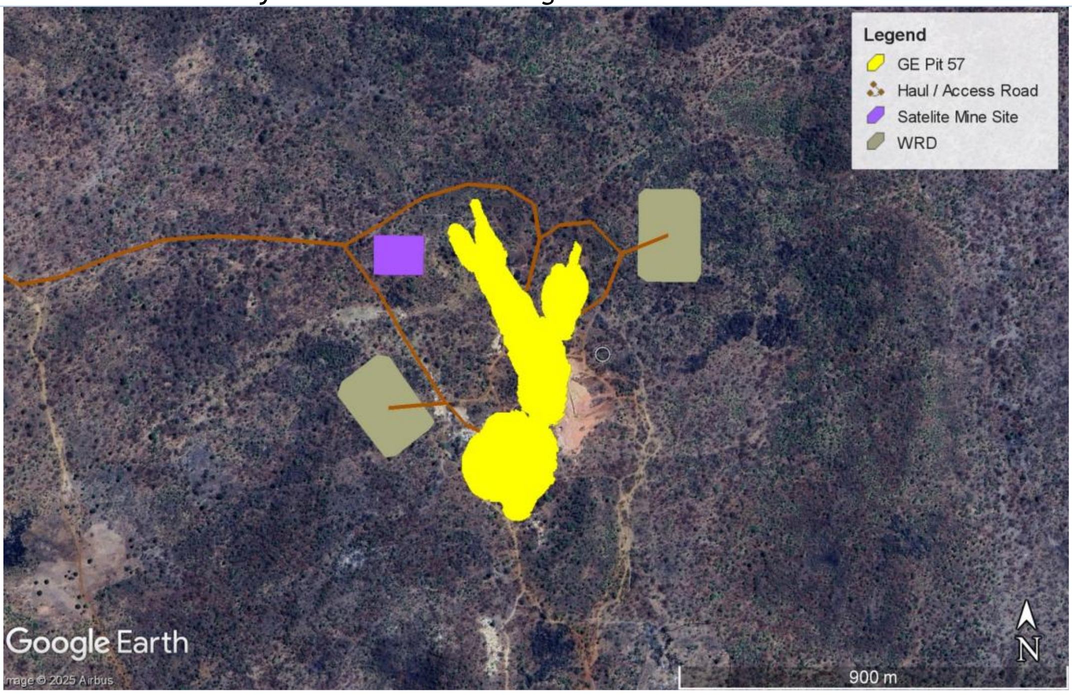
KE Site Layout and General Arrangement	November 2025

Figure 207: Keniegoulou Site Layout and General Arrangement



Keniegoulou Site Layout and General Arrangement	November 2025

Figure 208: Gourbassi East Site Layout and General Arrangement



Gourbassi East Site Layout and General Arrangement	November 2025

18.2 Supporting Infrastructure

Infrastructure and facilities that have been provided for at the Barani East and Gourbassi open pit mining operations includes:-

- access roads
- security fencing and access control point;
- offices and administrative buildings;
- process plant;
- change houses;
- stores and laydown yard;
- salvage yard and waste sorting area;
- diesel generators, substations and electrical reticulation on site;
- overhead power lines for distribution of power to remote facilities such as boreholes and water supply pump stations;
- fuel storage and refuelling bay;
- engineering, process plant and earth moving vehicle workshops;
- Water Supply Infrastructure – Boreholes, Pump Stations and water supply pump columns;
- water management infrastructure – pit dewatering pumps, dirty and clean water trenches, pollution control dams ("PCDs");
- housing;
- first aid facilities;
- explosives magazine;
- waste rock dumps ("WRDs")
- TSF; and
- sewage and grey water reticulation system and treatment plant.

Infrastructure provisions for the satellite mining areas of KE, Keniegoulou and Gourbassi E include:

- Fencing and access control;
- Mobile / Containerised offices;
- Workshops (Concrete slab with steel structure and IBR roof);
- Diesel storage facilities;
- Haul / Service road; and
- Waste Rock Dumps.

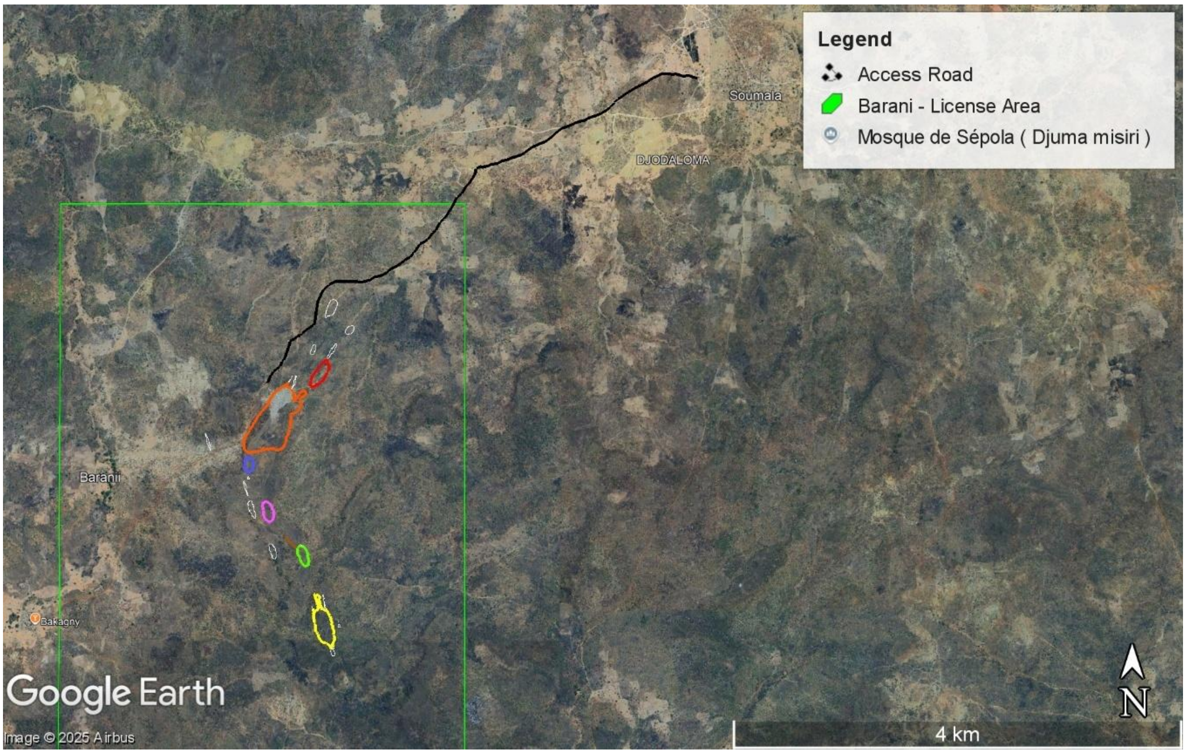
18.2.1 Access, Roads and Routes

The Project is located relatively remotely. Barani East is located roughly 11 km west of the RN21 main regional road while Gourbassi is located a further 22 km southwest of Barani East. The Project is accessible via smaller district roads that connect smaller villages / settlements between the project sites and the RN21 main regional road.

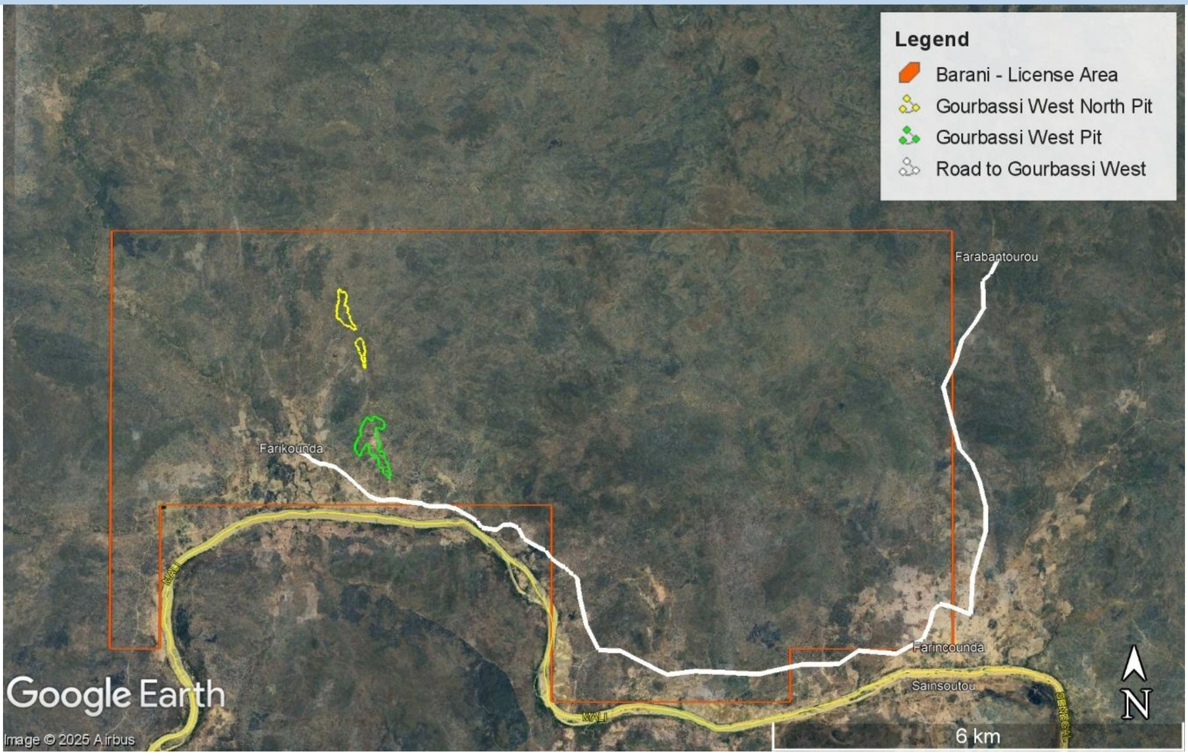
Provision has been made to upgrade the smaller district roads from the nearest settlement to each of the project sites. The sections of district roads proposed for upgrading is illustrated in Figure 209.

Figure 209: Proposed District Road Upgrades

Barani East



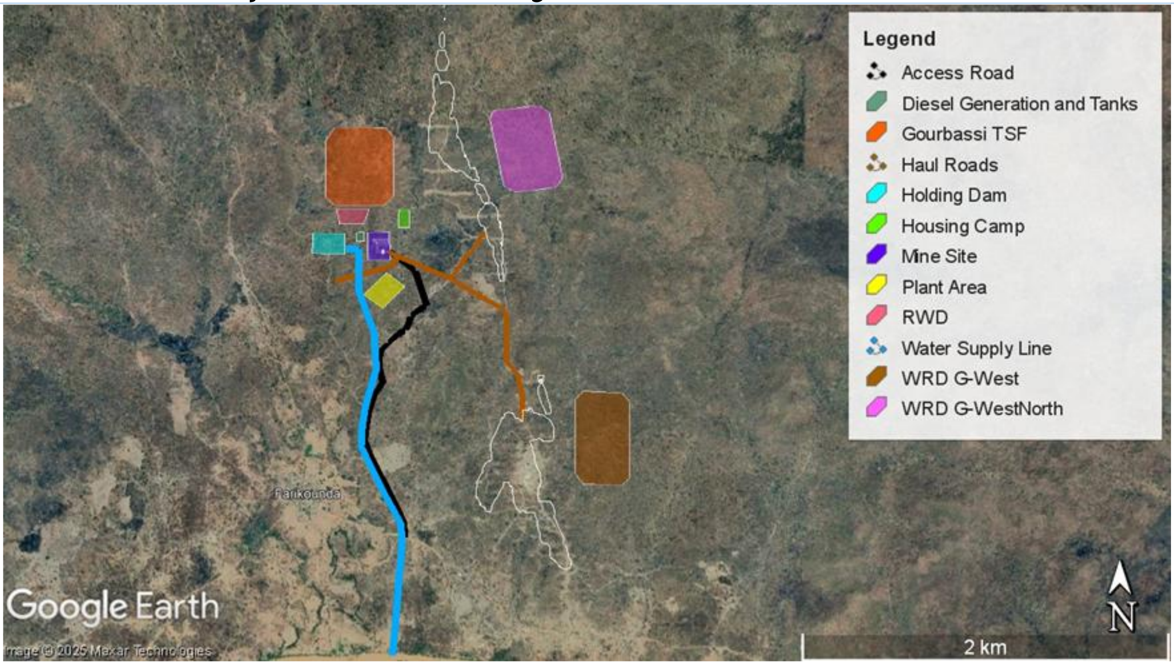
Gourbassi



Proposed District Road Upgrades	November 2025

The access roads will be upgraded to allow for easy and efficient access to the project sites. The cross section of the access road for which provision has been made is illustrated in Figure 210.

Figure 210: Gourbassi Site Layout and General Arrangement



Gourbassi Site Layout and General Arrangement **November 2025**

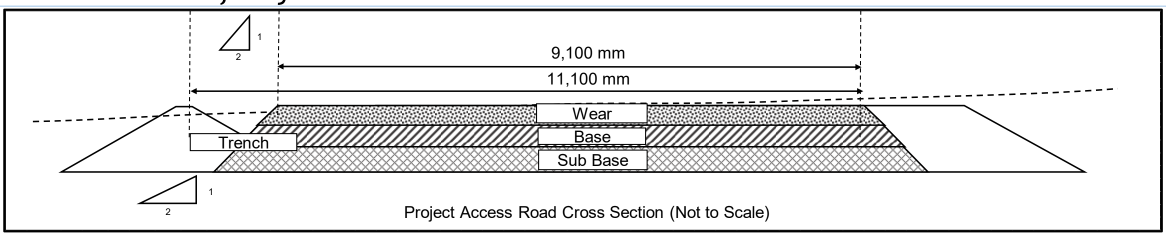
The design parameters of the Project Area access and service road are detailed in Table 110.

Table 110: Project Area Access and Service Road Design Parameters

Description	Unit	Value
Road length	m	14,320
Road width factor	factor	3.5
Road haul truck width	mm	2,600
Road surface width	mm	9,100
Trench width	mm	1,000
Trench depth	mm	300
Total road width	mm	11,100

The cross section of the project access and service roads is illustrated in Figure 211.

Figure 211: Cross Section of Project Access and Service Roads



Cross Section of Project Access and Service Roads **November 2025**

18.2.2 Haul Roads

Haul roads for the Projects have been designed based on the size and weight of the chosen haul truck and the amount of traffic it will carry. The input parameters for the design of the haul road are based on the specifications of a 30 t surface dump truck and two-way traffic. The proposed haul road dimensions are provided in Table 111.

Table 111: Proposed Haul Road Dimensions

Road Dimensions	Unit	Value
Road Width	mm	11,410
Sub Base Depth	mm	700
Base Depth	mm	470
Wear Surface Depth	mm	230
Berm Height	mm	1,625
Berm Width	mm	6,500
Trench Width	mm	1,000
Total Road Width	mm	18,910

The haul road construction aggregate specifications are listed in Table 112.

Table 112: Aggregate Specifications

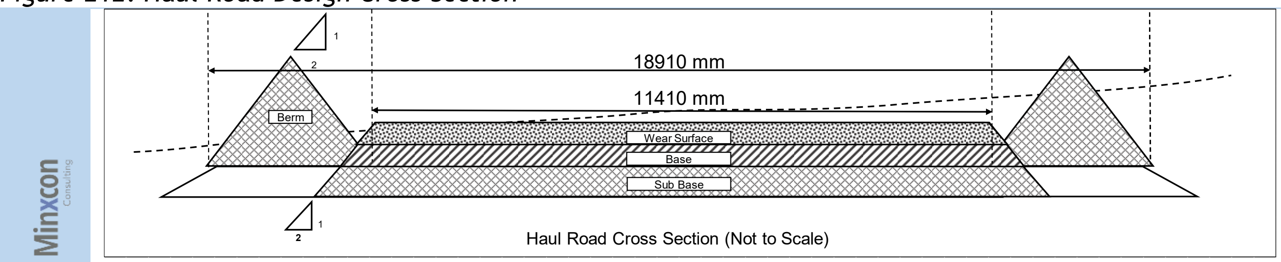
Aggregate Description	Aggregate Specification
Sub-Base	Subsoil – Ripped and compacted
Base	Crushed 53 mm / Uncrushed 63 mm material
Wear Surface	-30 mm crushed material

The specifications for the compaction of the various layers are listed as follows:-

- Sub-base: G5 to 95% MOD AASHTO with CBR (%) of 10;
- Base: G3 specification aggregate compacted to 98% MOD AASHTO with CBR (%) of 15; and
- Wear Surface: -30 mm road stone compacted to 98% MOD AASHTO with CBR (%) of 15.

The cross-section of the haul road designs is illustrated in Figure 212.

Figure 212: Haul Road Design Cross Section



Haul Road Design Cross Section	November 2025

18.2.3 Security and Access Control

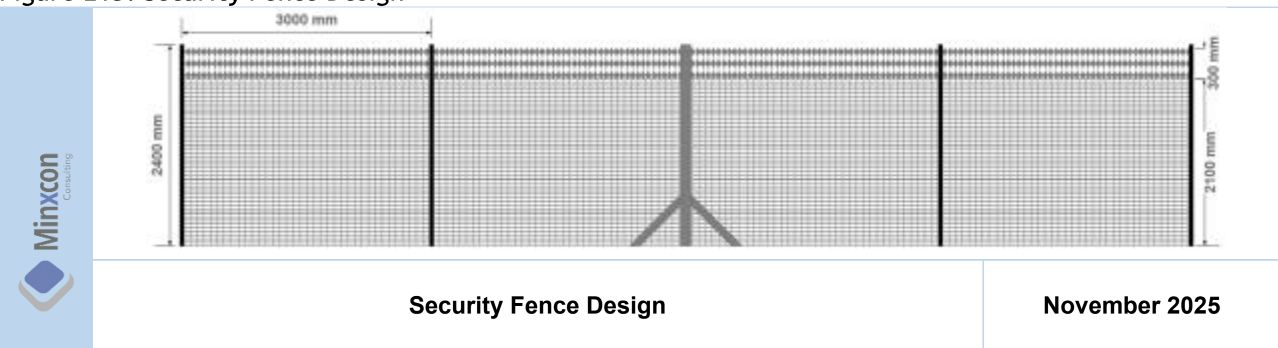
Security fencing will be erected to secure strategic areas of the Project as well as safeguarding persons from accidentally entering hazardous areas. The perimeter fencing of the strategic areas include the housing complex, mine site and explosive magazine. The fencing will consist of a 2.1 m high ribbon mesh fence topped with a 300 mm ribbon razor strip. Specifications of the security fence is detailed in Table 113.

Table 113: Security Fence Design Specifications

Description	Unit	Unit Value
Ribbon Mesh Height	mm	2100
Ribbon Razor Height	mm	300
Ribbon Mesh Aperture	mm	40 x 80 mm
Construction		Reinforced Point to Point Welded
Treatment		Full Galvanised
Intermediate post spacing	m	3
Stay post Spacing	m	Max 90m
Stay posts		100 mm x 2 mm galvanised round tube
Intermediate posts		2.4 m mild steel fencing droppers
Tension Posts		100 mm x 2 mm
Anker Posts		48 mm x 2 mm
Intermediate Y posts		2.4 m 50 mm x 50 mm Angle Iron
Wire diameter	mm	2.24 mm HSS wire
Gate Size		4 m x 2.4 m
Gate Motor		Centurion D5 Evo
Fence Energizer	J	8 Joule with Siren
Backup Battery		12 V / 8AH
Power Supply		12 V / 3a
Intermediate post spacing	m	1.8 m
Anker post spacing	m	18 m

The design of the fence is illustrated in Figure 213.

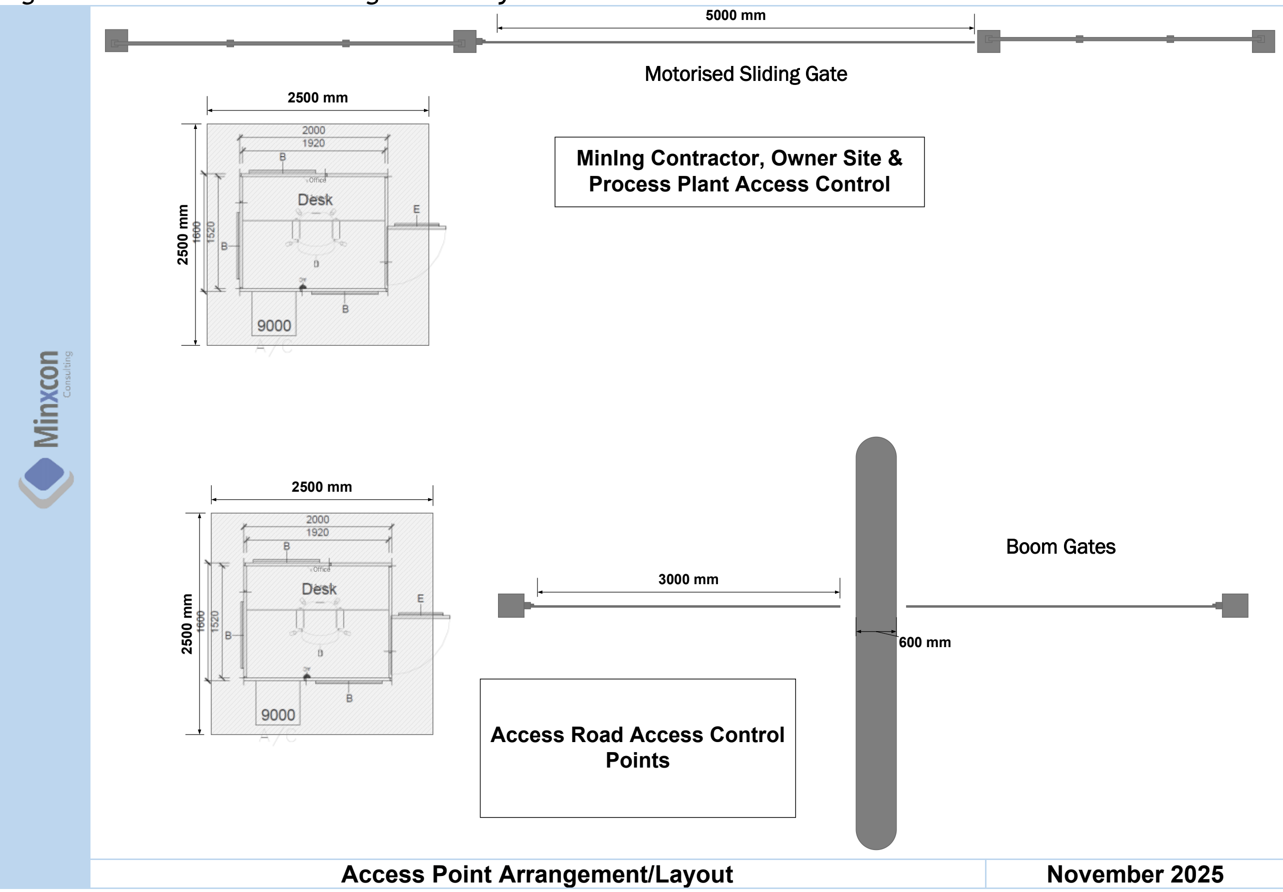
Figure 213: Security Fence Design



18.2.4 Project Area Access Control

An access control point will be located on the access road leading to the project area. Similarly access control points will be provided at the mining contractor's site, owner's site and the process plant. The layout with the different gates is illustrated in Figure 214.

Figure 214: Access Point Arrangement/Layout



18.2.5 Water Management

18.2.5.1 Pit Dewatering

One of the main water management considerations for an open pit mining operation is that of pit dewatering. It is required to provide for a dewatering system to manage water ingress into the open pit areas during mining. The main factors considered for pit dewatering includes:-

- Pit depth (Pumping head);
- Rainfall and rainfall run-off into the pit; and
- Groundwater ingress.

No geohydrological investigation has been conducted for the Barani East or Groubassi Project Areas. For this study benchmarking with similar operations and rainfall information that could be sourced for the Project Area together with the pit dimensions for the two operations was utilised to make provision of pit dewatering systems.

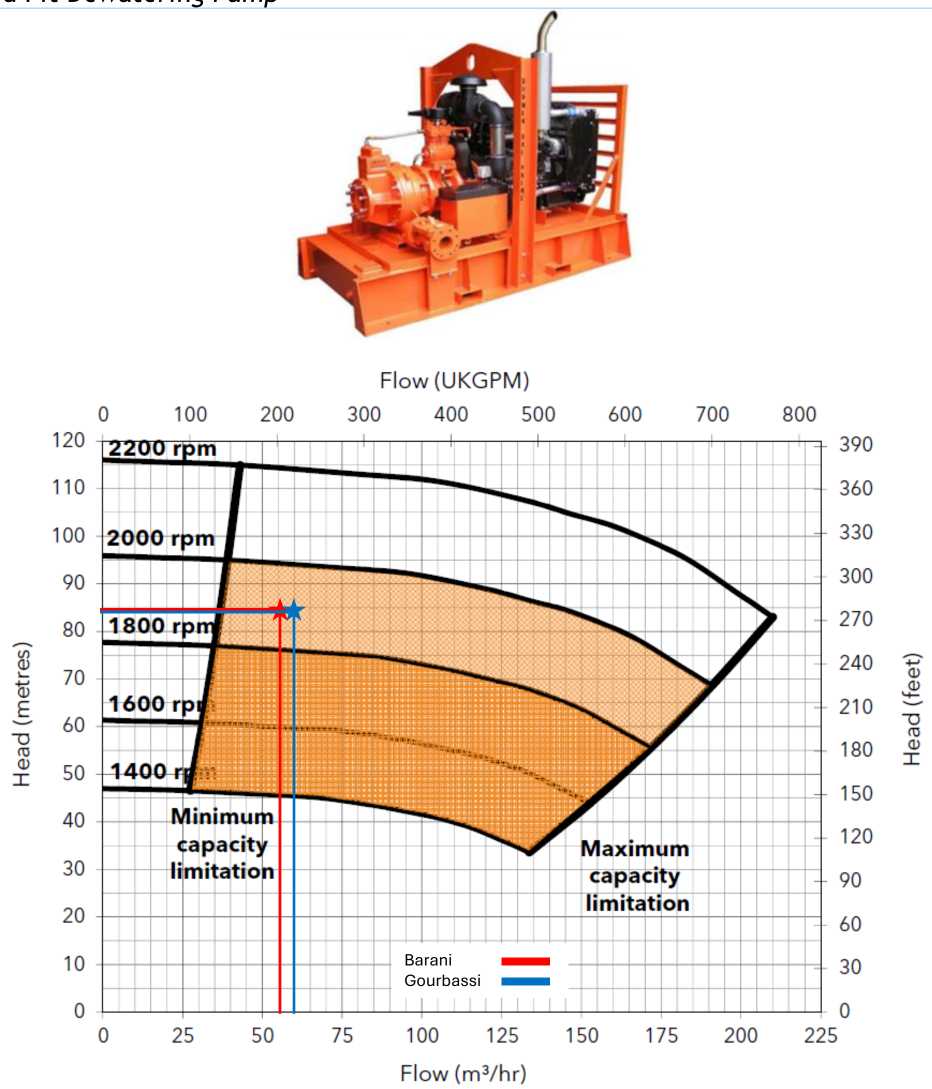
The dewatering system of the open pit should have sufficient capacity to manage groundwater ingress into the pit as well as rainfall run-off water. The pit dewatering pumping parameters are listed in Table 114.

Table 114: Pumping Parameters

Description	Unit	Barani East	Gourbassi
Pumping Distance	m	550	550
Pit Depth (Static Head)	m	60	60
Friction Losses (Dynamic Head)	m	25	25
Total Head	m	85	85
Rainfall Run-Off (Avg Wet Season)	m³/month	9,950	11,048
Assumed Groundwater Influx	m³/month	19,899	22,097
Dewatering Requirement	m³/hr	55	61

Considering the parameters provided in Table 114 a pump was selected that will meet the pumping requirements. The selected pump is the Godwin HL 160 M – 132 kW. This pump with its pump curves is illustrated in Figure 215.

Figure 215: Selected Pit Dewatering Pump

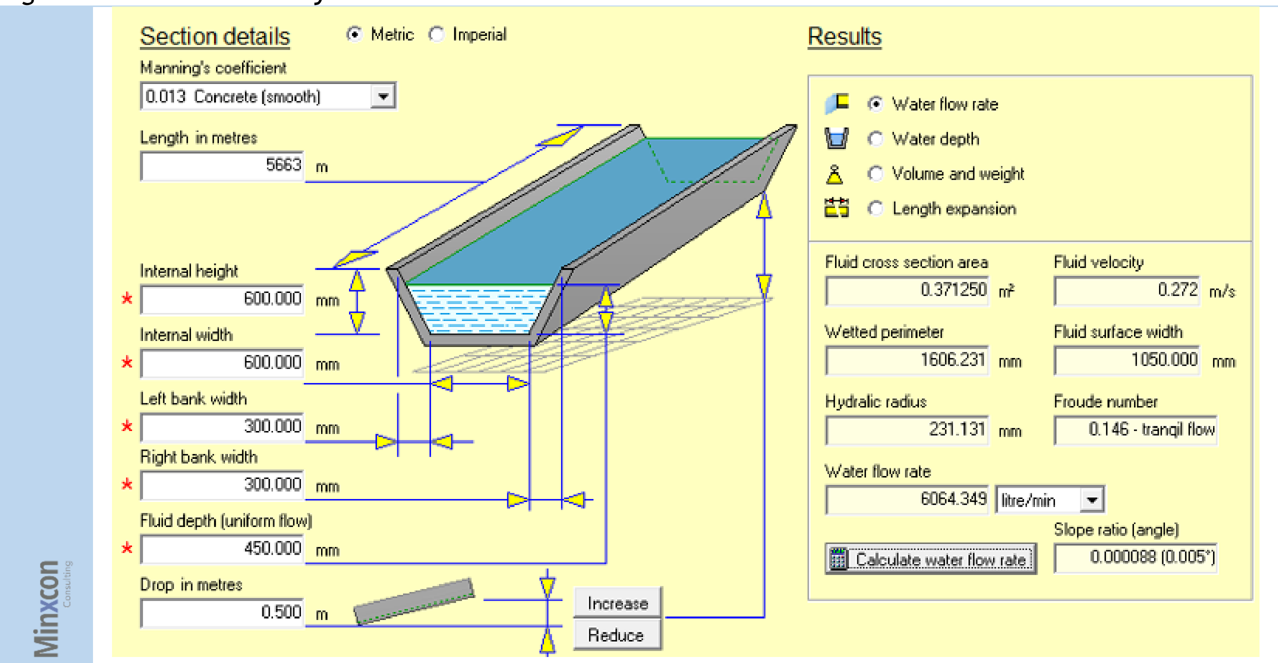


Selected Pit Dewatering Pump	November 2025

18.2.5.2 Surface Run-Off Water Management

The average annual rainfall per month in Project Area during the wet season and dry season was has been considered. The rainy season stretches from May to October and the dry season from November to April. Run-off rainwater needs to be managed on the operation and separation of clean and dirty run-off water should be promoted. Berms and trenches should be constructed to collect dirty run-off water and divert this to either a Pollution Control Dam ("PCD") or Return Water Dam ("RWD") to prevent contamination of the surrounding environment. Similarly clean run-off should be diverted away from dirty mining and processing areas to ensure this water does not get contaminated as well as minimising the impact on the surface and groundwater sources of the Project Area. The parameters for the clear and dirty water trenches are illustrated in Figure 216.

Figure 216: Clear and Dirty Water Trench Parameters

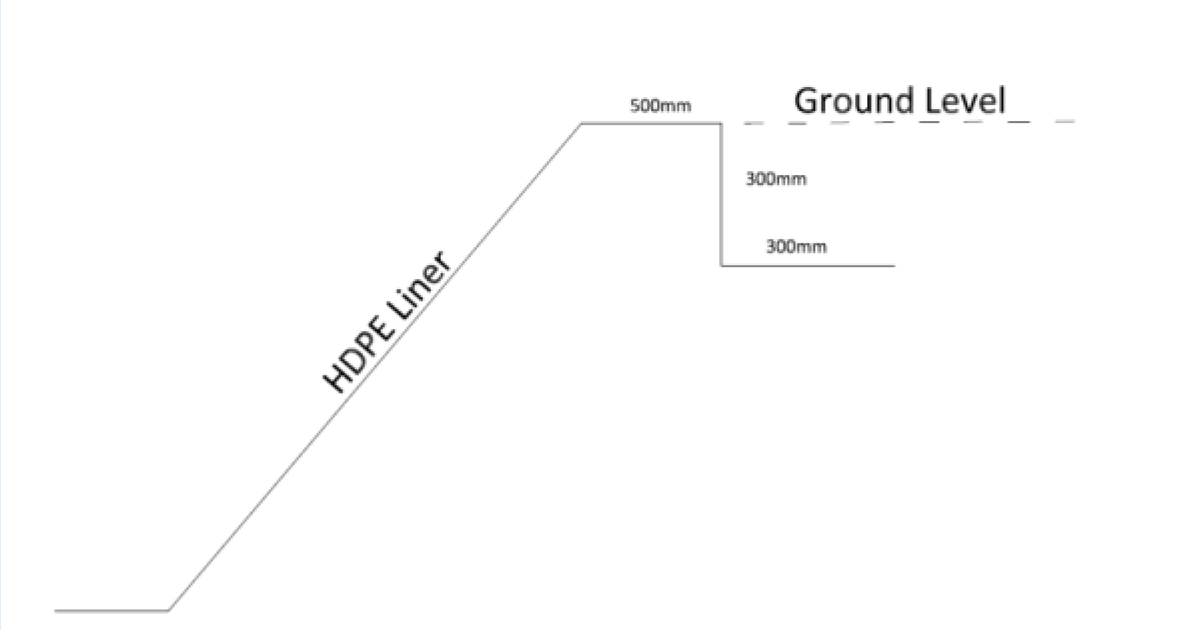


Clear and Dirty Water Trench Parameters	November 2025

18.2.5.3 Surface Dams

The surface dams that will be utilised for the collection of water from the open pit, dirty run-off water generated from the surface areas surrounding the mining sections should be designed and sized based on the dewatering requirements and the average monthly rainfall run-off for each section during the wet season. The surface dams should be lined to prevent and limit seepage of water. The surface dam liner anchoring design is illustrated in Figure 217.

Figure 217: PCD Liner System Anchoring Design

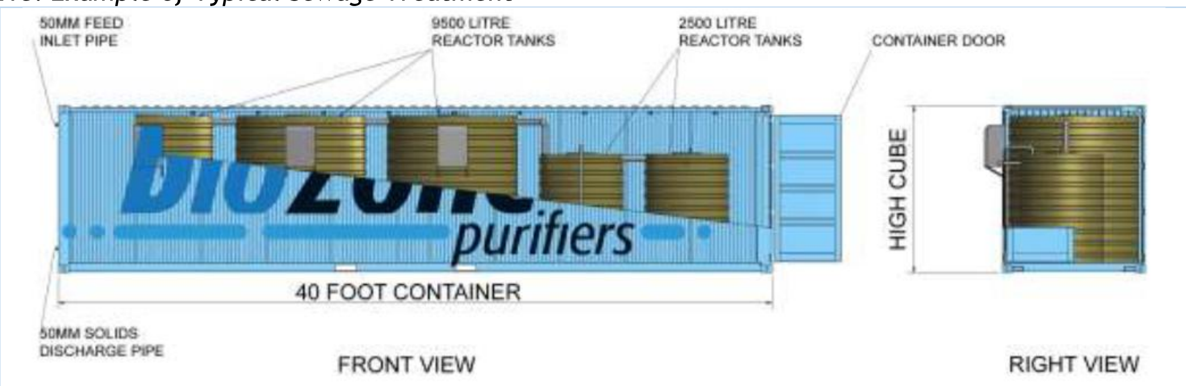


PCD Liner System Anchoring Design	November 2025

18.2.5.4 Sewage Handling

Currently, no sewage handling and treatment infrastructure is available at the Project. A new treatment plant and sewage reticulation system will thus be required and should be able to service the process plant, administrative area, open pit mining operation. Sewage and grey water will be collected in septic tanks at each of the main sources of sewage and grey water. A honey sucker truck will as and when required empty the tanks and transport the sewage and grey water to the sewage treatment plant. An example of a typical mobile/prefabricated treatment plant is illustrated in Figure 218.

Figure 218: Example of Typical Sewage Treatment



Example of Typical Sewage Treatment	November 2025

18.2.6 Mine Site

To successfully and productively manage and operate a mine it is required to establish certain supporting infrastructure. This infrastructure will be located at the mining contractor and Owner's site centred around Barani E and Gourbassi W and WN. The supporting infrastructure should cater for an estimated 200 persons and includes:-

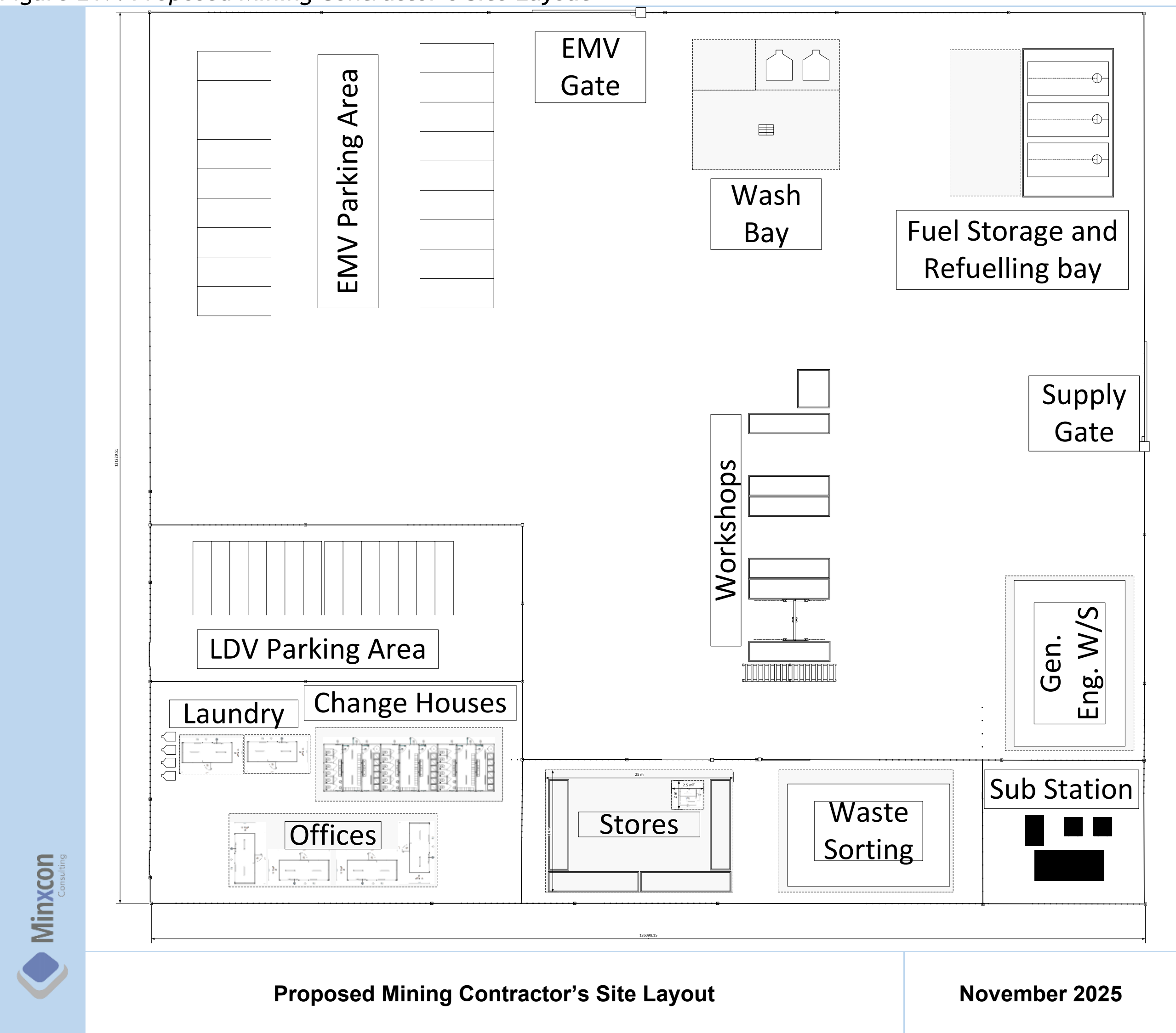
- security infrastructure;
- office buildings;
- change house facilities;
- control room;
- first aid / medical stabilisation facility;
- stores and laydown area;
- earth moving vehicle ("EMV") and engineering workshops;
- wash bay;
- EMV parking;
- waste sorting and salvage yard;
- employee and visitor's parking;
- brake test ramp; and
- fuel storage and refuelling facility.

This infrastructure should be capable of supporting both an owner managed team as well as the appointed mining contractor with its team. The approach for the construction of the various infrastructure items within the mine site area is to as far as possible utilise prevailing simple construction methods utilised in Mali and modular / prefabricated units where required.

Most of this infrastructure will be established by the appointed mining contractor with the exception of certain infrastructure that will be established by the project owner. This infrastructure should be capable of supporting the appointed mining contractor with its team.

The mine site should cater for all maintenance and operational duties. Figure 219 illustrates the proposed mining contractor site layout. The establishment and arrangement of the site will mainly be the responsibility of the appointed mining contractor.

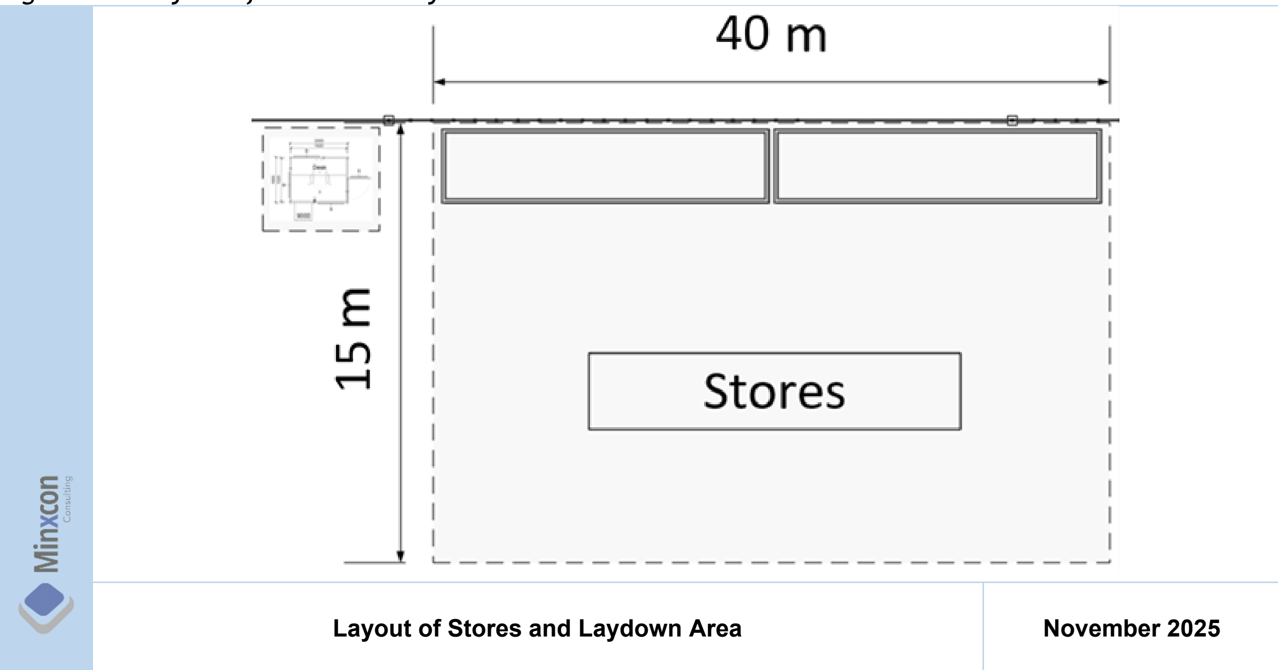
Figure 219: Proposed Mining Contractor's Site Layout



18.2.6.1 Stores and Stores Laydown Yard

For the storage of equipment and spares, a small storage yard has been allowed for in the mining site. The area will be 40 m x 15 m. A contractor will be used to supply a simple steel structure with an IRB galvanised roof. The roof should be at sufficient height to allow for a forklift to manoeuvre under it in order to load and offload equipment and material. A concrete slab 40 m x 15 m will be cast to serve as a laydown area. This will ensure that it is elevated and clear of dirt. The layout of the stores' area is illustrated in Figure 220.

Figure 220: Layout of Stores and Laydown Area



The store area will also be equipped with a small one-room mobile office unit that will provide workspace for the store clerk that will exercise control over all materials entering and exiting the store area.

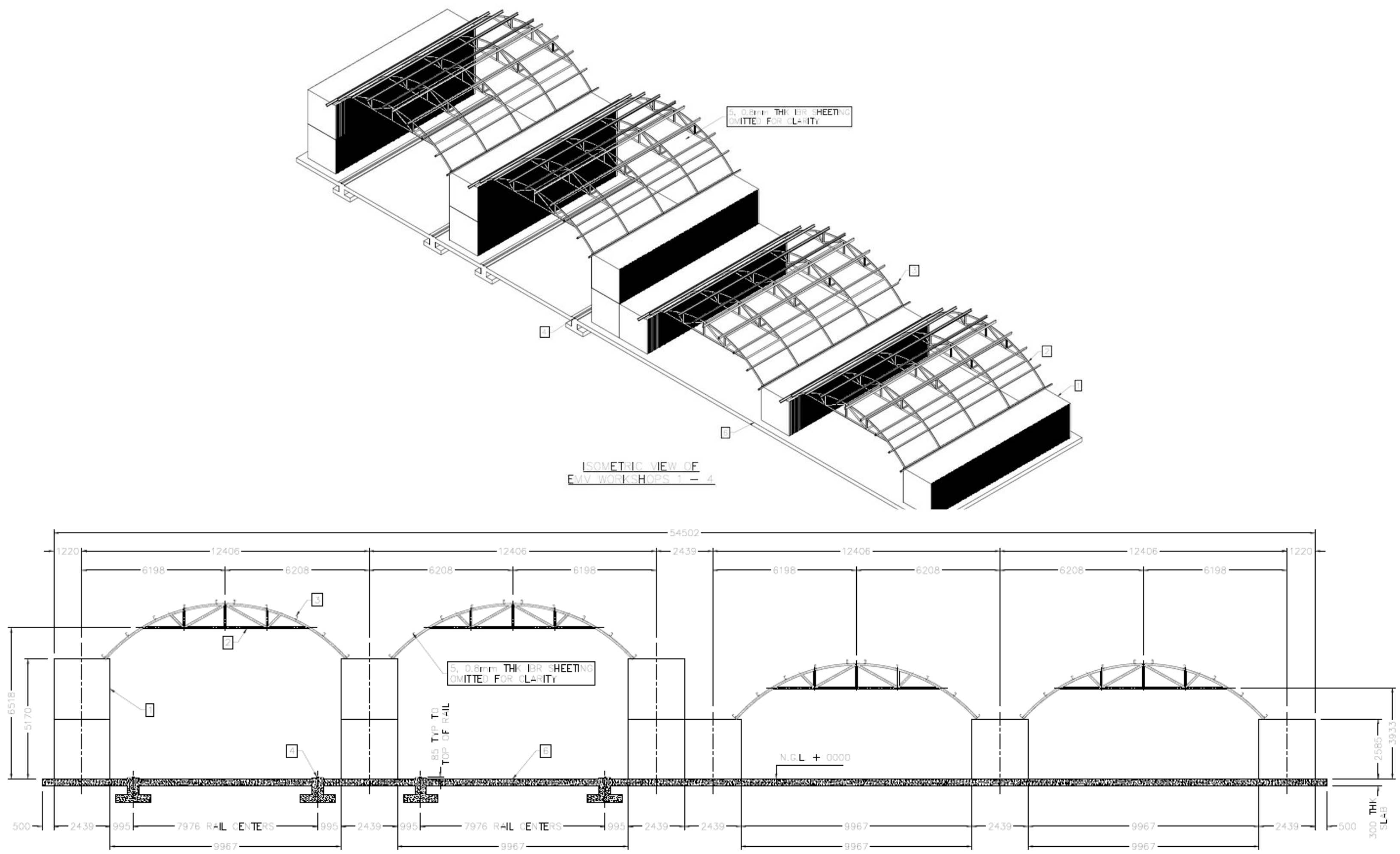
18.2.6.2 Workshops

The TMM and engineering workshop will be required at the mining sites to be utilised by engineering personnel to conduct maintenance and repairs to mining, mechanical and electrical equipment. The TMM workshop will be divided into the following main areas and a typical example of the proposed workshops are illustrated in Figure 221:-

- bucket repair bay;
- service bays;
- general engineering workshops (electrical, mechanical, boiler making and rigging);
- tyre workshop; and
- tyre storage within shipping containers.

The workshop will be constructed with stacked high cube shipping containers and an inverted box rib ("IRB") clad beam and truss roof structure. Two of the bays of the workshop will be equipped with portal cranes to enable lifting and manoeuvring heavy and large equipment and parts.

Figure 221: Proposed TMM Workshops

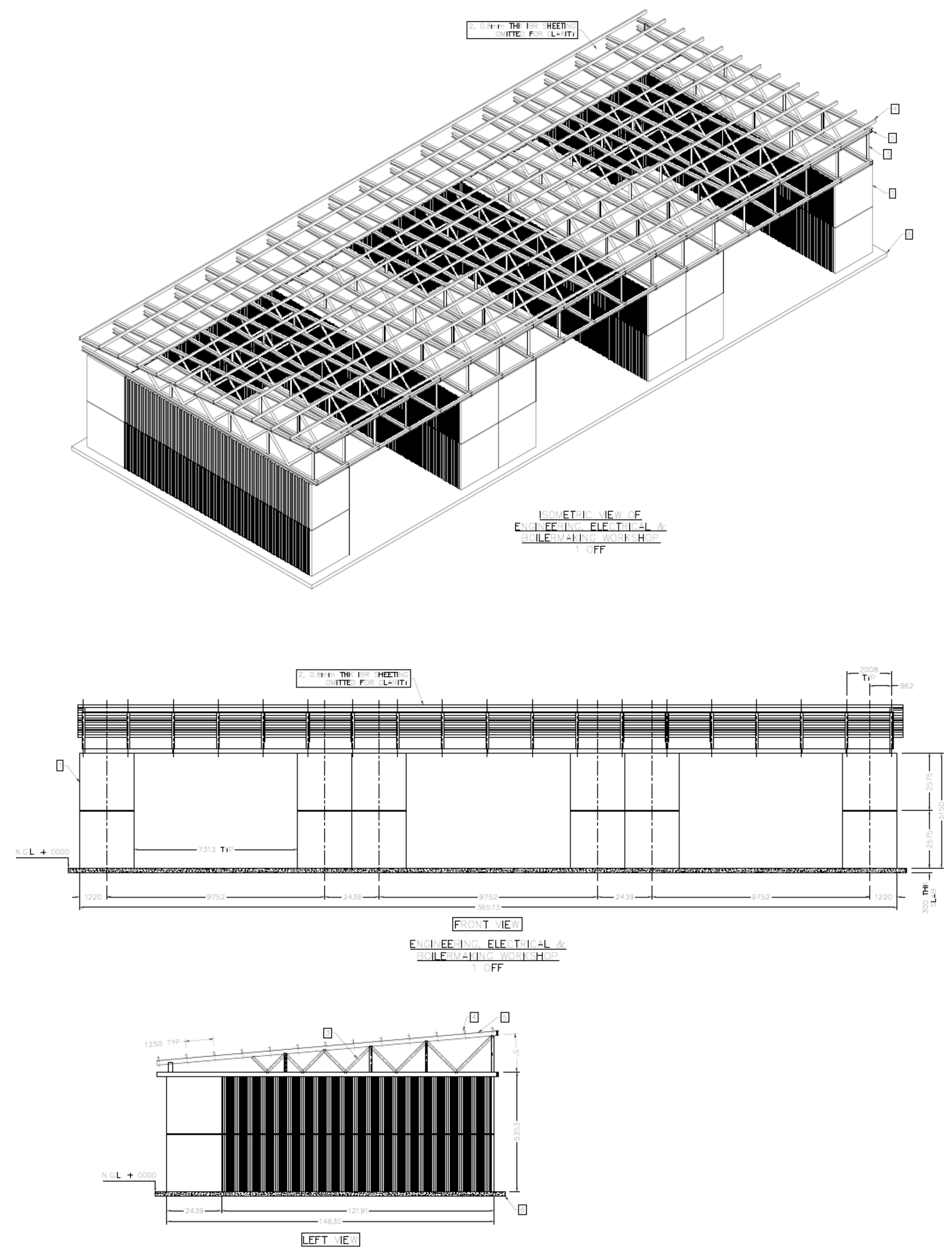


Proposed TMM Workshops **November 2025**

Similar to the stores area, the workshop will be serviced by a forklift to assist with the movement of large and heavy items. This may include an engine, a transmission, crates, tyres, etc. The forklift will also be equipped with a removable tyre handler attachment to assist diesel mechanics with changing rims and tyres on large mining equipment.

Engineering workshops will also be constructed with stacked shipping containers and IBR sheet roof. These workshops will contain an electrical shop, mechanical shop, boiler shop and riggers shop. The layout of the engineering workshops is illustrated in Figure 222.

Figure 222: Layout of Stores and Laydown Area



Layout of Stores and Laydown Area	November 2025

18.2.6.3 Fuel Storage and Refuelling Bay

A complete refuelling facility will consist of a bunded area complete with a 45,000 l diesel tank, pumps, filters and a filler hose. There will be a refuelling bay the project mine site that will fall within the fenced portal site to reduce the risk of diesel theft.

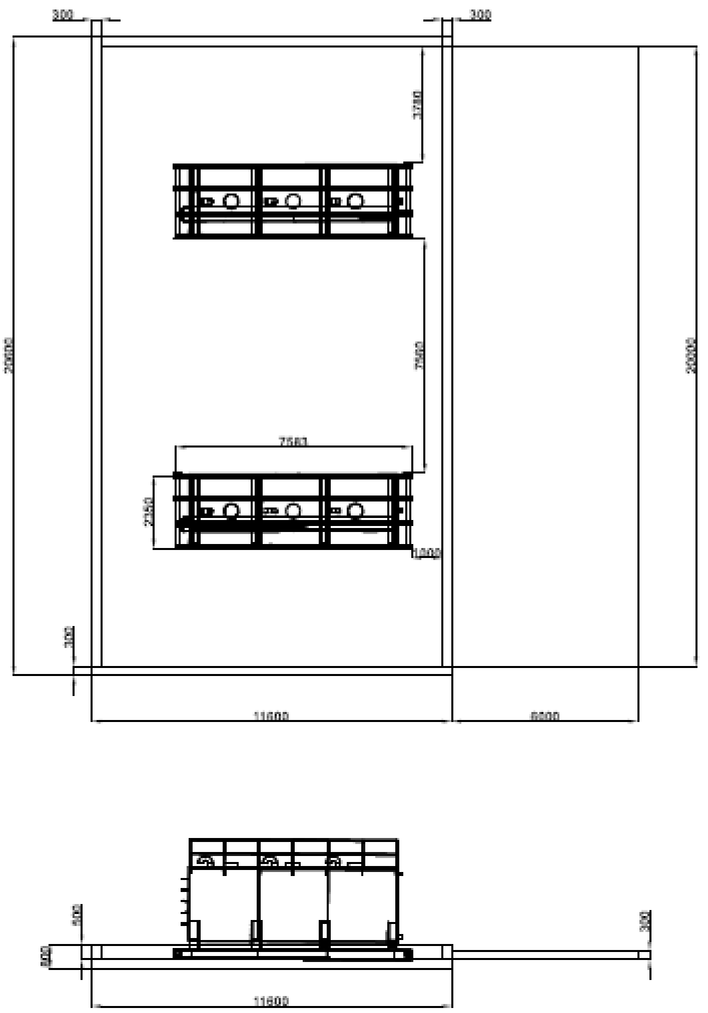
The tank will be placed in a bunded area to ensure the containment of any fuel spills in the event of a leak or failure of the tank. The design parameters of the bunded area and the stopping pad are listed in Table 115.

Table 115: Fuel Storage and Refuelling Bay Parameters

Description	Unit	Value
Pad	m^3	36.00
Tank bund wall	m^3	9.30
Tank bund wall base	m^3	71.69
Total	**m^3**	**116.99**

The basic design and arrangement of the facility are illustrated in Figure 223.

Figure 223: Fuel Storage and Refuelling Facility



Fuel Storage and Refuelling Facility **November 2025**

18.2.6.4 Wash Bay

A wash bay will be provided for the washing of earth moving vehicles before entering workshops for repair or service. The bay will be serviced by 1 x 10,000 l tank on a stand that will be filled with service water from the surface dam area. A pressure washer will be available for the cleaning of the EMVs. The facility will consist of a concrete slab where vehicles will be parked during cleaning and a sump for the collection and separation of the contaminated and dirty water.

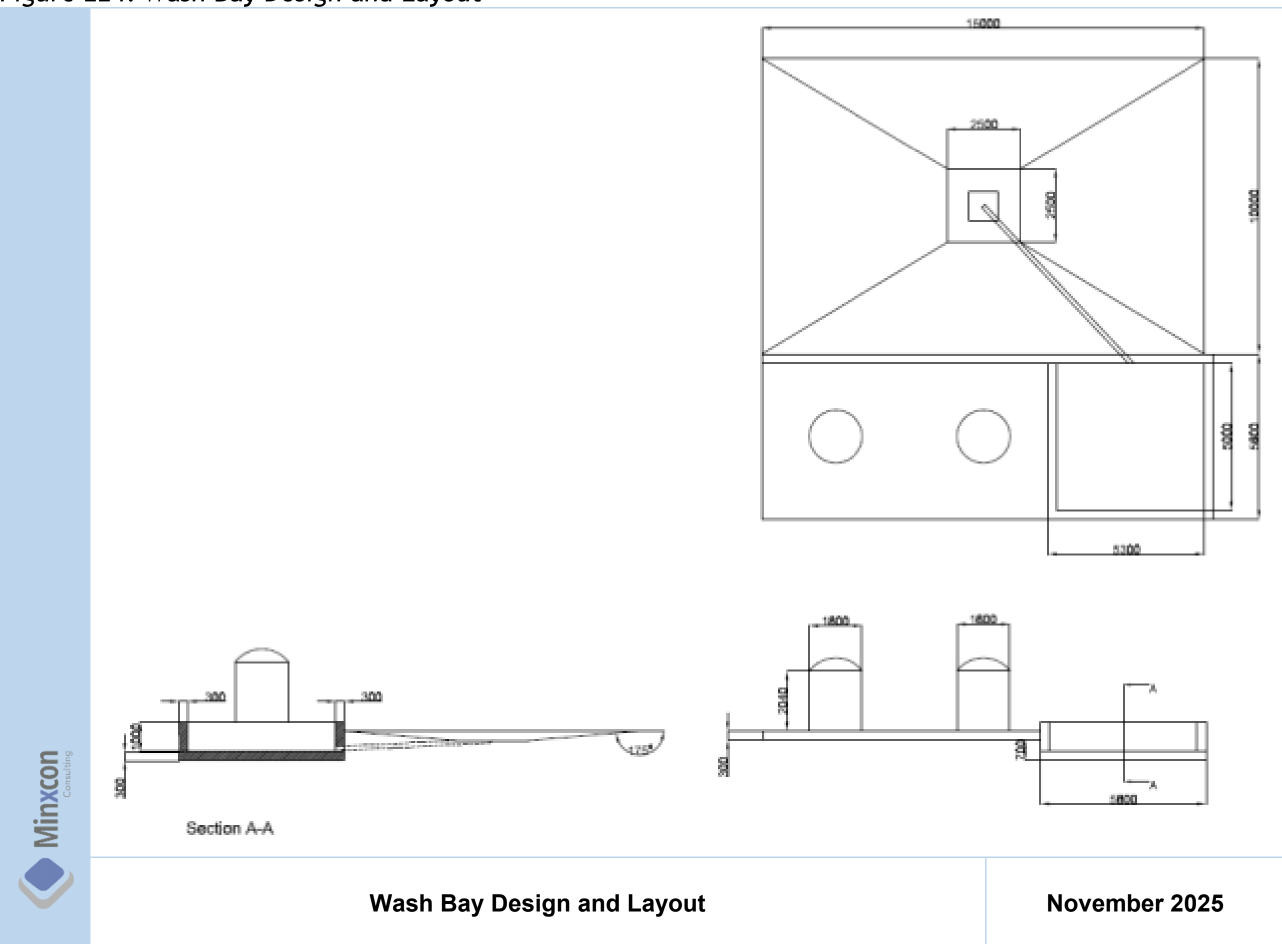
The design parameters for the vehicle wash bay are listed in Table 116.

Table 116: Vehicle Wash Bay Design Parameters

Description	Unit	Value
Pad side walls	m³	2.70
Pad	m³	45.00
Tank pad	m³	16.80
Sump base	m³	9.50
Sump walls	m³	6.00
Total	**m³**	**80.00**

The basic design and arrangement of the vehicle wash bay is illustrated in Figure 224. Oil skimmer to be installed at the oil trap. Skimmed oil to be disposed of at suitable site and water reused.

Figure 224: Wash Bay Design and Layout



18.2.7 Waste Rock Dump Design

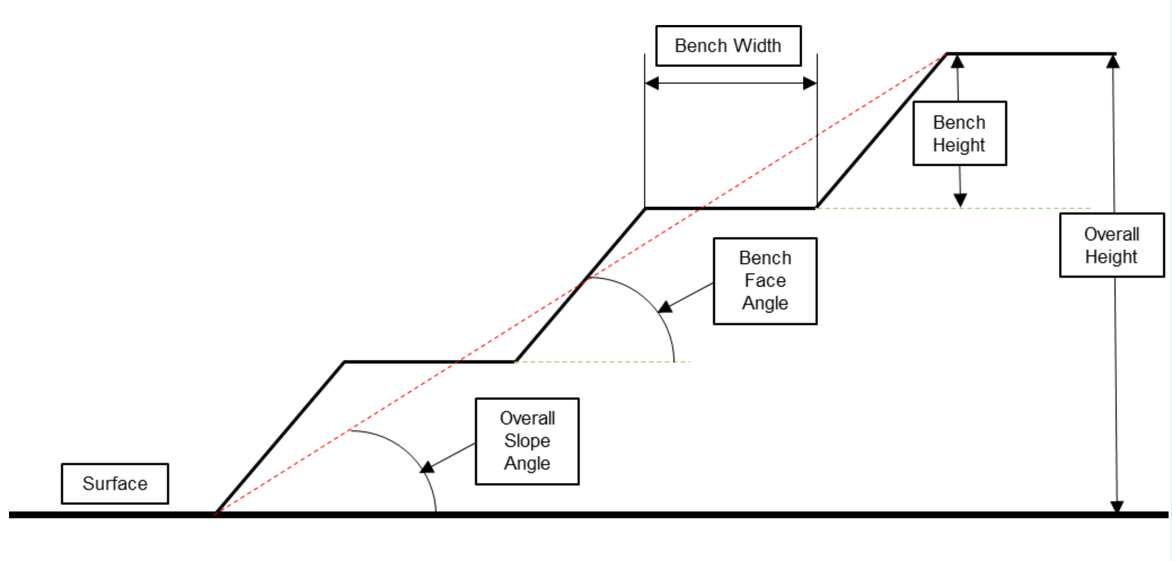
The waste rock dump ("WRD") design has been developed to accommodate material generated from open-pit mining while ensuring stability, operational efficiency, and minimal environmental impact. The layout considers haulage efficiency, proximity to the pit, and integration with supporting infrastructure, with design parameters based on best-practice guidelines for slope stability and long-term rehabilitation. The geotechnical parameters utilised for the WRD design are detailed in Table 117.

Table 117: WRD Geotechnical Parameters

Parameter	Unit	Value
Bench Face Angle	°	36.5
Bench Height	m	20.00
Bench Width	m	5.00
Overall Slope Angle	°	26.0

No geotechnical study for the WRD design has been conducted yet. The geotechnical parameters utilised have been assumed from similar operations. The basic WRD design terminology is illustrated in Figure 225.

Figure 225: WRD Design Terminology

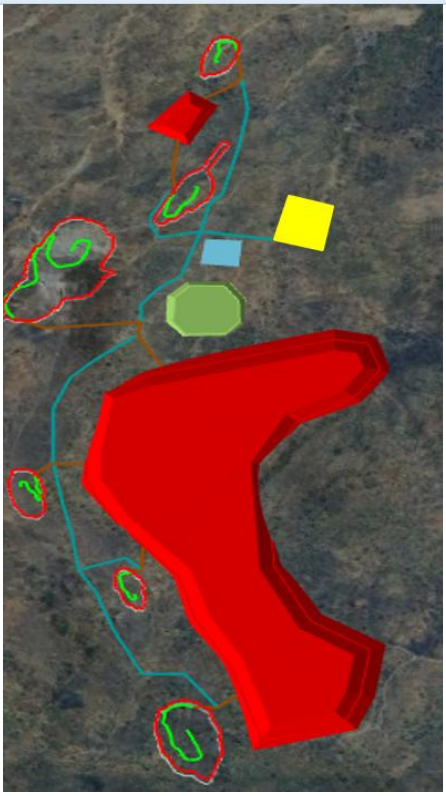


WRD Design Terminology | **November 2025**

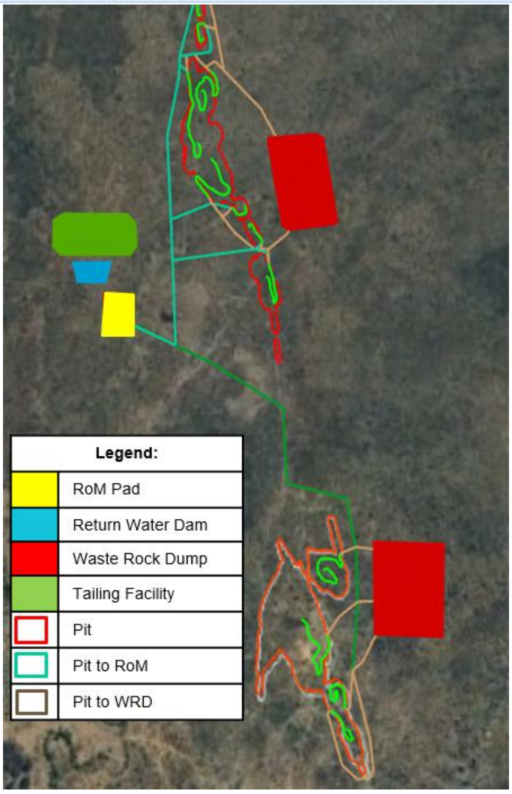
The WRD locations in relation to the planned site layouts are illustrated in Figure 226.

Figure 226: Planned Site Layouts

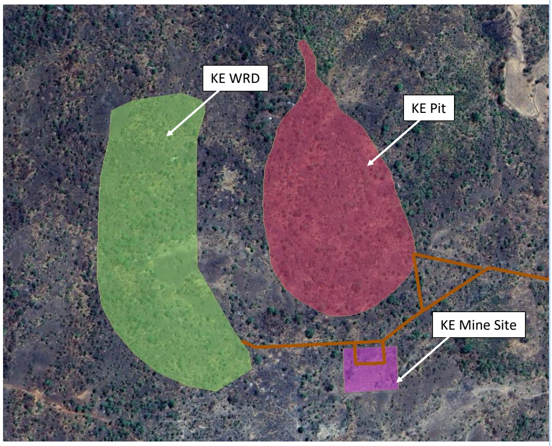
Barani E



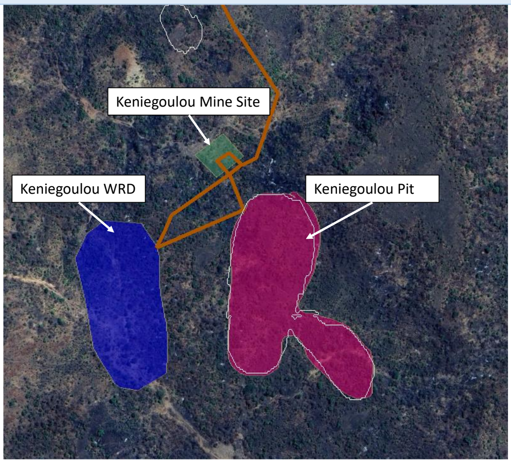
Gourbassi W & WN



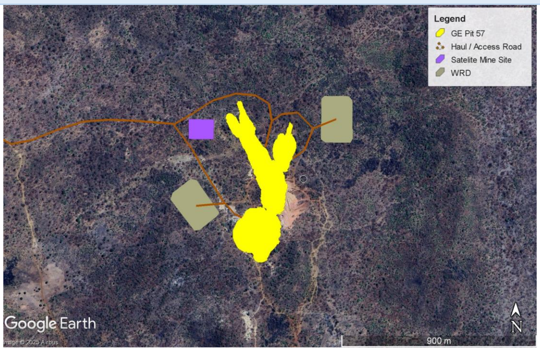
KE



Keniegoulou



Gourbassi E



Planned Site Layouts	November 2025

The WRD capacities are detailed in Table 118.

Table 118: WRD Capacities

Area	Description	Area	Capacity
		m²	m³
Barani E	WRD North	23,914	246,703
	WRD South	750,000	17,764,234
Gourbassi W & WN	WRD North	85,401	1,268,342
	WRD South	107,580	1,655,556
KE	WRD	90,000	2,444,951
Keniegoulou	WRD	57,500	1,390,863
Gourbassi E	WRD	50,600	1,152,491

Most of the waste produced from the pit will be stored on the WRD.

It is noted that some of the waste produced during mining of the pit will be utilised for:-

- construction of the TSF starter wall; and
- road construction.

18.2.8 Housing

The approach for the Project will be to as far as possible employ local labour from the surrounding area. Although this will be the strategy, certain skilled labour will consist of expatriates and persons not from the immediate area. For this reason it will be required to construct a housing complex to house these employees. The housing complex will cater for a certain number of management and staff of the mine and process plant.

The complex will consist of:-

- self-catering accommodation; and
- security.

18.2.9 Tailings Storage Facilities and Return Water Dams

TSFs will be required for storage of the byproducts after processing of materials. The TSFs will be placed at strategic locations outside the open pit.

The design parameters utilised for the design of the TSF at Barani, which is utilised for Barani, KE and Keniegoulou as well as the TSF at Gourbassi, which is utilised for Gourbassi West and Gourbassi West-North is detailed in Table 119.

Table 119: Tailings Storage Facility Design Parameters

Description	Value	Barani	Gourbassi
Volume	m³	379,142	1,406,454
Footprint	m²	26,166	112,052
Bench Height	m	10	10
Total Height	m	10	20
Berm Width	m	5	5
Slope Angle	°	26	26

RWDs associated with the TSF will be required for the storage of water emanating from the Project TSFs. The RWDs will be placed at strategic locations near the TSFs. The RWD capacities are detailed in Table 120.

Table 120: RWD Design Parameters

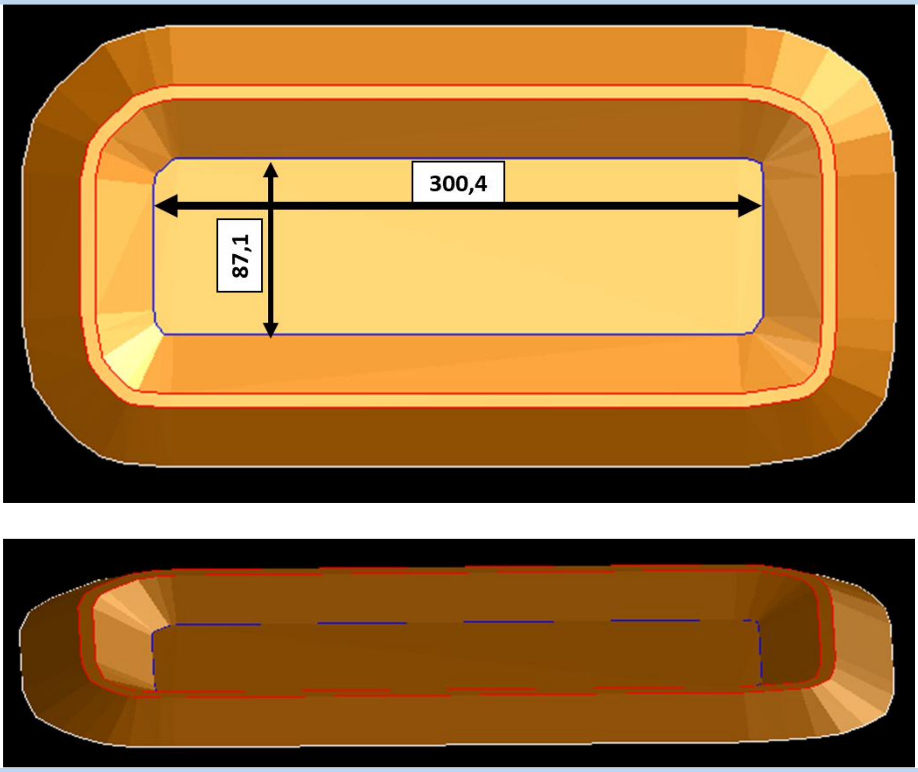
Description	Value	Barani	Gourbassi
Volume	m^3	57,556	62,522
Footprint	m^2	16,788	17,372
Slope Angle	°	20	20

Local contractors were approached to assist with providing costing for the construction of the TSFs of Barani and Gourbassi.

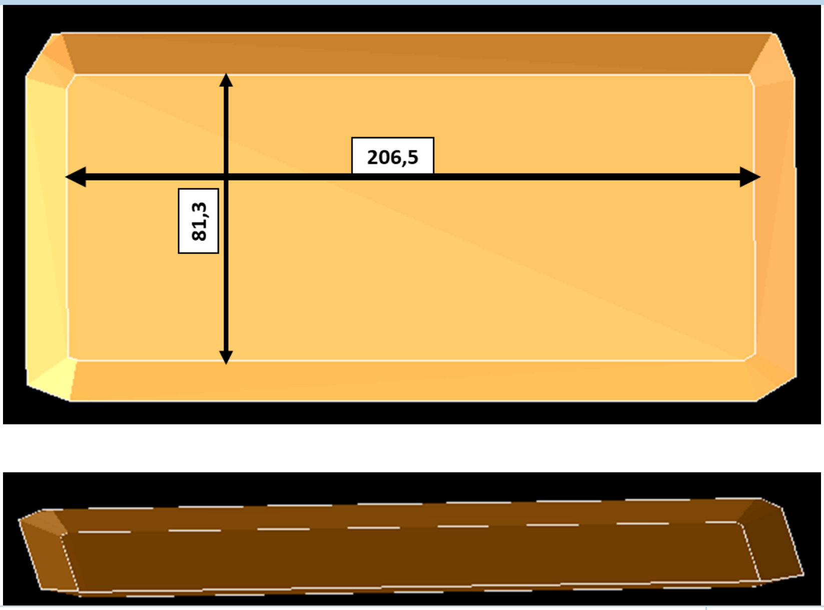
The contractors also modelled the tailings facilities and return water dams. The models for the Barani and Gourbassi TSFs and RWDs are illustrated in Figure 227 and Figure 228 respectively.

Figure 227: Barani TSF & Return Water Dam

TSF



Return Water Dam

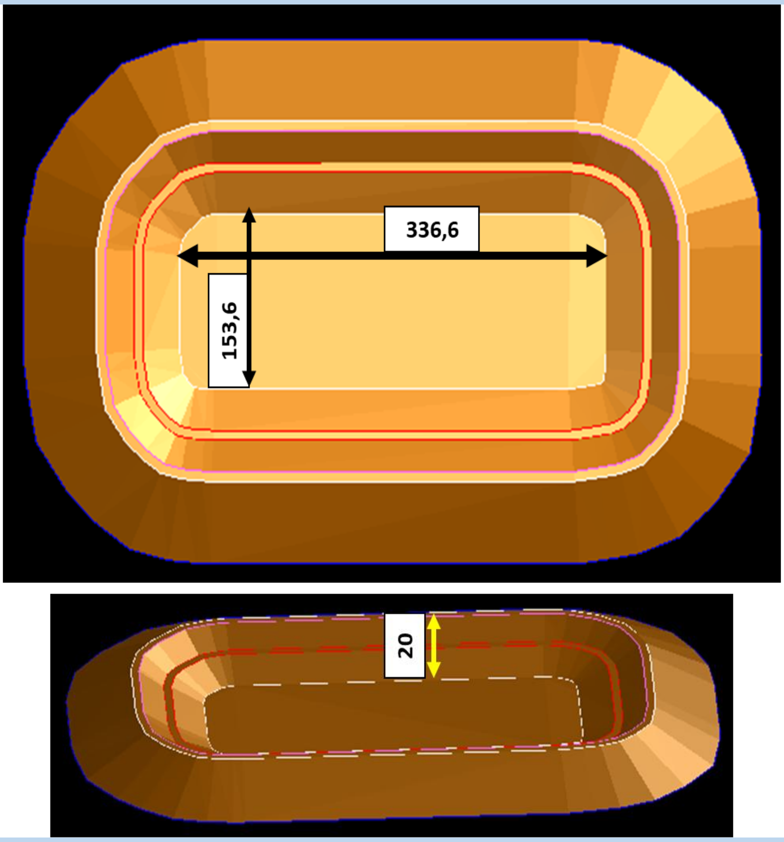


Minxcon Consulting

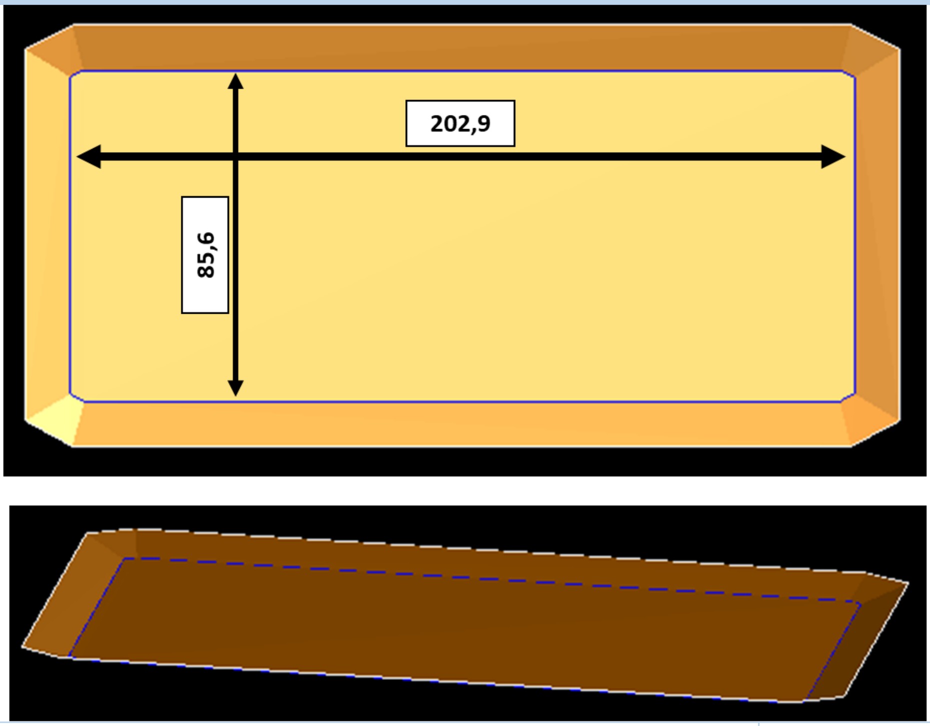
Barani TSF & Return Water Dam	November 2025

Figure 228: Gourbassi TSF & Return Water Dam

TSF



Return Water Dam



Gourbassi TSF & Return Water Dam	November 2025

18.3 Services Infrastructure

18.3.1 Power Supply

No Services are currently in place or close to the either the Barani or Gourbassi project areas. It is thus planned to supply the projects with power from diesel generators.

The power supply requirements for the two projects are listed in Table 121.

Table 121: Project Power Supply Requirements

Description	Unit	Quantity
36 ktpm Process Plant	MVA	3.2
Mining and Supporting Infrastructure	MVA	1.0
Total	**MVA**	**4.2**

Provision has been made for five 1.1 MVA diesel generator sets with a synchronisation unit. Four of the units will be running with one unit on standby.

Provision has been made for a containerised substation for the control and distribution of power from the diesel generator power station to the process plant substation and Motor Control Centres ("MCCs") across the operation supplying the various load points.

Power supply to areas such as the borehole wellfield and the pump station at the Faleme river will be achieved with overhead power lines feeding from the project substations to these areas where it will be stepped down and supply MCCs or starter panels at these locations.

18.3.2 Water Supply

Water supply sources to the Project will include:-

- collected dirty run-off water;
- pit dewatering;
- boreholes (Barani); and
- Faleme River (Gourbassi).

The water requirements for the project has been benchmarked againt similar gold operations and the make-up water requirement consists of:-

- Process Plant - 0.7 m^3/t ore treated (Inclusive of moisture lost in the process and at the tailings through lock-up, seepage and evaporation.
- Mining operation – 0.3 m^3/t treated.

This amounts to 36,000 m^3/month for each of the operations.

At Barani provision has been made for a well field, consisting of 5 boreholes, equipped with borehole pumps along with the distribution system to supply water to the process plant, mining operation and supporting infrastructure.

At Gourbassie, provision has been made for a floating pontoon pump station at the Faleme River together with a booster pump station, 2.4 km pump column and the distribution system to supply water to the process plant, mining operation and supporting infrastructure.

19 MARKET STUDIES AND CONTRACTS

19.1 Commodity Market Assessment

The following sections provide an overview of the gold market. The QPs have reviewed these studies and analyses and are satisfied that the results support the assumptions in the TRS.

The following gold market conditions for the year 2024 have been identified by the World Gold Council, as extracted from their Gold Demand Trends report and other World Gold Council data.

- Gold demand (excluding over-the-counter transactions ("OTC")) increased 2% year-on-year ("y-o-y") to 4,606 t, a decade high. Q4 2024 demand was 1,277 t,0 an increase of 12% y-o-y compared to 1,337 t in Q4 2023.
- Total annual gold supply increased by 1% y-o-y to 4,974 t, supported by higher recycling that saw a twelve-year high driven by high gold prices. Mine production remained even year-on-year.
- The gold price averaged USD2,388/oz in 2024, rising substantially form the average of USD1,941/oz in 2023. The year closed 2024 at a record-high year-end gold price of USD2,606/oz.
- The average global All-In Sustaining Costs ("AISC") rose to a record high USD1,456/oz in Q3 2024, an increase of 4% quarter-on-quarter ("q-o-q") and 9% increase y-o-y.

19.2 World Gold Deposits and Reserves

The global minable gold reserves are dominated by Australia, Russia and South Africa due to the higher-grade deposits found in these regions, with averages generally well above the global average of approximately 1.0 g/t. Africa continues to be home to some of the highest grade (and highest risk) projects in the world. The average grade differs significantly (33%) between producing and undeveloped deposits. This has important implications on future gold production, and at a gold price reaching low levels, many of these projects will simply not be economically feasible. Gold reserves globally total some 1,990 Billion oz Au (USGS, 2025).

19.3 Gold Supply and Demand Fundamentals

Gold supply increased in 2024, with fractionally increased mine production and significant increase in recycling:-

- **Mine Production:** Global mine production improved for a fourth consecutive year with a fractional increase of approximately 1% to 3,661 t in 2024 (World Gold Council, 2025). Of this, China, Russia and Australia each contributed 9-12% (USGS, 2025). Canada and the United States are the fourth and fifth largest producers. The United States and South Africa notably had a drop in production year-on-year of 6% and 4%, respectively. Ghana overtook South Africa as the largest producer in Africa.
- **Net Producer Hedging:** According to the World Gold Council (2024), the global hedge book decreased 23 t over 2024 ending at 182 t, partly due to merger and acquisition ("M&A") activity. Acquiring companies often restructure or settle the hedge books of the firms they acquire. Several companies have restructured or eliminated forward books in their entirety, a trend expected to continue with no new hedging positions announced.
- **Recycling:** High gold prices incentivise recycling, hence the record gold price environment led to a significant increase in recycling in 2024. Recycled gold supply in 2024 increased by 15% y-o-y to

1,370 t. China was responsible for most of the increase in recycling. Beyond the high gold price, a weaker domestic economy seems to drive increased recycling. (World Gold Council, 2025).

The 2024 gold demand increased by 1%, with demand of 4,553 t excluding OTC and 4,974 t including OTC and stock flows. This was driven by another year of strong central bank purchases, boosted by essentially no ETF outflows, as described by the World Gold Council (2025). The World Gold Council highlights the following for the year 2024 across the demand sectors:-

- **Investment:** In 2024, investment demand (excluding OTC) increased to a four-year high with a 25% increase to 1,180 t. Bar and coin demand was even year-on-year, however rate cuts, geopolitical uncertainty and gold price increases incentivised inflows into gold exchange traded funds ("ETF"). ETF holdings fell by 7 t in 2024 (versus 244 t in 2024).
- **Technology:** Demand for high-end AI architecture drove demand for gold in the technology sector. Gold demand for technological applications saw an overall 7% increase in 2024 to 326 t. Electronics saw a 9% increase in demand year-on-year, while industrial and dentistry demand were down 1% and 5%, respectively.
- **Jewellery:** Jewellery demand fell 11% year-on-year to 1,877 t, with record gold prices affecting the affordability of gold jewellery. Chinese demand, notably, fell 24% to 479 t, which is 26% lower than the 10-year average and 10% lower than 2020 demand gutted by COVID.
- **Central Banks:** Gold is politically independent and bears no credit risk. Some central banks have been pursuing an overt policy of de-dollarisation. Gold is a safe haven as the international monetary system shifting towards multipolarity, thus will continue to be an important reserve asset for central banks. Annual buying in the sector exceeded 1,000t for a third consecutive year in 2024 with demand of 1,045 t. The National Bank of Poland was the largest single buyer in 2024 followed by the Central Bank of Turkey, the Reserve Bank of India and the People's Bank of China. The Central Bank of the Philippines and the National Bank of Kazakhstan were the two largest sellers of gold. The net purchases by central banks far outweighed the sales.

19.4 Gold Pricing

The average annual gold price in 2024 was USD2,388/oz up from USD1,941/oz in 2023, which is a new record (World Gold Council, 2025). The appeal of gold is undermined by increased bond yields for institutional and retail investors as a secure hedging asset as the opportunity cost of holding gold is increased. According to the Australian Office of the Chief Economist (2024), the inverse relationship between US dollar and gold prices has weakened, with both gold prices and US dollar value rising.

Price support in 2024 has come from increased purchases by central banks, monetary easing, and increased safe-haven demand, which has persisted as price driver offsetting the effect of increased interest rates.

Consensus opinion has the gold price increasing in the short term and decreasing in the medium to long term, as indicated in Table 122.

Table 122: Gold Price Forecast (Nominal Terms)

	Unit	2025	2026	2027	2028	2029
Gold	USD/oz	3,774	4,132	3,775	3,516	3,425

Source: Consensus (*October 2025*)

19.5 Gold Outlook

According to the World Gold Council (2025) and the Australian Office of the Chief Economist (2024), central banks are expected continue strong purchases in 2025. Jewellery demand is expected to remain under pressure with elevated prices. Recycling growth is expected in 2025, also on the back of slowing economic growth and elevated prices. Mine supply is expected to remain strong with producers expected to take advantage of higher margins.

Prices are expected to remain elevated in 2025 before decreasing slightly in 2026. Geopolitical uncertainty is expected buoy prices in the short-term, especially concerning US President Trump's monetary policies. Consensus forecasts show gold prices exceeding US3,000/oz in 2025 and 2026, before falling throughout the medium term. According to Consensus Economics (2025), the perceived safe-haven status of gold remains attractive in the current volatile global climate triggered by Trumps's disruptive trade policies. Concerns over trade tensions tariffs are likely to shore up the gold price. Continued support is also being provided by strong central bank buying, particularly from emerging economies, and this trend is expected to persist through the year.

19.6 Contracts

Desert Gold do not have offtake agreements in place, however, gold is traded freely on the open market with no barriers to market entry.

20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Both Desert Gold and Ashanti (previous owners of the Farikounda Concession) have completed baseline environmental work on select portions of the SMSZ property, specifically for the Petit Mine and Farikounda concessions, respectively.

As well, prior to all exploration programmes, Desert Gold notifies all communities regarding any planned exploration work and secures helpers as needed to support the exploration programmes.

As per new 2019 Mining code, an environmental impact report is required for concession renewals. The environmental reports for renewals are less onerous and are not expected to be costly.

20.1 Desert Gold – Petit Mine Concession

In 2017, Desert Gold contracted Bureau D'Ingenieurs en Development Durable, Environment et Assainssement to prepare an environmental assessment report for the Petit Mine concession as part of the small mine concession approval process. This report will be updated in 2022 as part of the renewal process for the Petit Mine concession.

The 104-page environmental assessment report, provided baseline political, permitting, environmental, and social data and a framework for dealing with the heap leach, social and environmental aspects of a small mine along with a cost estimate for additional work.

20.2 Ashanti – Farikounda Concession

Ashanti had undertaken initial environmental, social and community baseline evaluations in support of the many legal and regulatory requirements relevant to environmental and social obligations of a mining project for the Farikounda Concession. No EIA has been completed at this stage of the project, but one must be completed and approved by the Ministry for Environment prior to submission of an application for mining.

Surface area required for planned mining could include pits at Gourbassi East, Gourbassi West, and any other target areas which ultimately may prove economic as well as space for plant facilities, stockpiles, fuel depot, dumps, tailings, holding ponds, employee camp, an airstrip, and other mine facilities. Defining and addressing the impact of these areas on the natural environment and the local social system will be developed as the project progresses.

21 NATURAL ENVIRONMENT

21.1 Flora and Fauna

The SMSZ Project is situated within the transition zone from the Sahara Desert in the north to the subtropical wetter southern portion of the country. Flora of this region consists of Sahelian grasses, thorny plants, shrubby savannah trees, and abundant bamboo in and near washes. Some areas are more densely forested while others host sparse vegetation with intervening wide-open areas. Typical trees are assorted acacia, shea, kapok, mahogany, and isolated baobab. Following the rainy season, thick grass grows quickly to heights of 2 m or more. By January or February, the grass dries and much of it is burned naturally or by local people to clear ground for farming or pedestrian access. Most of the trees lose their leaves during the dry season and bloom quickly during and after the rainy season. Forest products are currently exploited by local communities for various uses such as food, medication, construction, and fuel.

Mali is home to a broad range of wildlife. However, animal life in the area of the SMSZ Project is limited due to a long history of hunting and competing land use such as farming and grazing of domestic cows, sheep and goats. Observed mammalian wildlife of the SMSZ Project Area consists of several types of monkeys, chimpanzees, antelope and gazelle, assorted rodents and civet cats.

Birdlife is plentiful and diverse. Inventory of birds that are indigenous and those that migrate will be evaluated. The reptile population consists of several lizard and snake species. Some snakes are hazardously venomous.

During the rainy season, insects are plentiful and lights at a camp or operations attract a multitude of insect life which supports other amphibian, birds, and other insect eating fauna. During the dry season, insects are less prevalent. The mosquito population varies with the seasons as do diseases they can carry.

Mining activity is unlikely to adversely impact most of the limited wildlife in the SMSZ Project Area.

21.2 Water and Hydrology

Surface water includes the Falémé River and intermittent flow in tributary drainages. During the rainy season, dry washes may contain significant flow, but for short periods following heavy rain. Flow is for relatively short periods until surface runoff wanes and drainages are once again dry.

Groundwater lies at a depth of approximately 35 m. Subsurface flow, seasonal variation in water table, recharge rates, and pumping requirements for mine dewatering need to be evaluated with test wells. Three preliminary test wells have been proposed and will be drilled as part of the environmental programme.

The water supply for local villages consists of community wells. It is anticipated that a mining operation would test and verify that the local water supply for human consumption is and remains safe for all. Water testing and development of any required purification processing to assure safe and potable water needs to be part of mine operations.

Evaluation of surface and hydrologic systems will be part of the environmental evaluation.

21.3 Air Quality

The Project Area is in a remote location. Air quality is controlled by seasonal influences such as rain during the rainy season and particulate content during November through March when regional winds pick up dust from the Sahara Desert and create poor air quality situations. Locally this is called the "Harmattan".

There is no local industry to degrade air quality. Local existing air quality relates to windborne dust from roads and de-vegetated areas (fallow farm plots) along with very local vehicle exhaust contributions.

Any dust from mining, haulage, and operations, would be mitigated by standard procedures such as wetting from sprinkler trucks. Details will be part of any future environmental plans.

21.4 Noise and Vibration

The Project Area is remote and far from any source of anthropogenic noise or vibration except for vehicle traffic and dredge engines belonging to artisanal workers on the Falémé River. Given the low population of the area, noise impact from mining is considered minimal but will be evaluated as part of the environmental plan.

21.5 Soil

Soils in this region are poorly developed on laterite, saprolitic surfaces and ferricrete or mixed with windblown clay and sand. Soil quality is important for local farming and growth of plants that serve as grazing food for domestic stock. Any soil disturbed by operations would be stockpiled for reclamation and recovery in the future. Effort will be made to minimise disturbance of natural soils suitable for farming.

A specific plan for soil type and their conservation will be part of the environmental plan.

21.6 Social and Community Considerations

People who reside within the SMSZ Project fall into several categories of populations. At least 10 villages lie within the SMSZ Project with the largest being Soumala. The villages have base populations between 50 and ~2,500 persons who have family lineage to these or neighbouring villages. These people for the most part, are of Bambara ethnicity and speak that language.

The number of people within the concession fluctuates as itinerant artisanal miners come and go. Many of the artisanal people are not native to the area, but come from elsewhere in Mali, Senegal and greater West Africa. At periods of low artisanal activity, these people constitute a few 10s in number. At peak periods, the numbers rise to many hundred, possibly more than 1,000.

There is also a Chinese population that fluctuates from a few 10's of persons to several hundred. These people are involved exclusively with artisanal gold mining, particularly dredging operations on the Falémé River.

A few Fulani nomads are also present. They engage in raising cows, goats, and sheep, in proximity to the Falémé River. They have no permanent location and wander with their animals. As of the end of 2019, there were several groups constituting several 10s of individuals looking after several hundred animals.

Most of the people within the property have a limited education and generally cannot provide skilled labour. Any social programme will need to address skill training to facilitate employment.

Desert Gold had good relationships with the local villages as we provide project work updates, have donated items to the communities and employed numerous local persons.

Any mine planning and development will be undertaken in partnership with local communities to assure that the economic benefits of the Project provide the local communities with support and sustainable progress that meets their aspirations.

21.7 Waste Disposal, Site Monitoring and Water Management

Responsible handling of mine by-products such as tailings and dump material will be planned, monitored and designed to meet or exceed international standards for environmental protection. The receiving, handling, storage, and disposal of other mine-related materials such as fuel, petroleum products (grease, machine oil, etc.) process reagents, etc. will be developed as part of a responsible, comprehensive mine plan and in collaboration with environmental specialists.

21.8 Mine Closure Costs and Requirements

A closure plan is contingent upon the ultimate extent and scale of mining operations. These plans will be included in the EISA and mining application.

The closure plan will address methods and procedures, cost, land use for reclaimed areas and the disposal of mine assets.

22 – CAPITAL AND OPERATING COSTS

22.1 CAPITAL COSTS

22.1.1 Capital Base Date

Various quotations and pricing were sourced over a period of approximately six months, commencing in January 2025. Where quotations could not be sourced, projects of a similar size and nature were utilised to benchmark costs. These costs were escalated to align with the current financial year. The final capital estimation is dated November 2025.

22.1.2 Capital Estimation Methodology

The cost estimates are grounded in current pricing data, including vendor quotes from regional suppliers, and benchmarked against cost structures from comparable West African gold operations. Where new quotations could not be sourced, historical costs and quotations were escalated to align with the current financial year and market inflation figures. Capital was then grouped per WBS item and sub-divided into the various disciplines. Each capital item was awarded a weighted percentage based on the accuracy of the capital estimation.

22.1.3 Capital Base of Estimation

The capital estimations are based on items that fall within the capital footprint of the project. The capital footprint of the project is defined by the battery limits for the engineering and infrastructure design of the mine and shared infrastructure as well as a 36 ktpm process plant.

A Work Breakdown Structure (“WBS”) was drafted for the various infrastructure areas withing the project battery limit. The WBS was used to compile engineering design criteria for the various areas and will in turn indicate the WBS areas requiring detailed engineering designs.

Capital costs have been estimated according to the WBS items that fall within the project battery limit/capital footprint. The infrastructure has been specified and detailed according to the WBS in the engineering design criteria and engineering and infrastructure design documents.

A capital base date of November 2025 has been utilised in the capital estimation. The following assumptions were made during the preparation of this capital estimate:-

- An exchange rate of ZAR/USD 18.00 has been utilised to convert costs to USD terms.
- Where quotations older than the base date were used, an inflation rate of 6% was applied per annum to align with the current financial year.
- Engineering Procurement, Construction and Management (“EPCM”) cost have been allowed for at 12% of the direct capital cost of the infrastructure elements where EPCM services will be required and 15% of direct capital costs of engineering and construct items of the process plant.

22.1.4 Mining and Supporting Infrastructure Capital

Initial capital is largely directed toward developing the Barani East deposit, including installation of the modular processing plant. Sustaining capital is allocated primarily to the relocation of that plant to the Gourbassi site during the second phase of mining. By utilizing a modular plant that can be redeployed rather than duplicated, Desert Gold has significantly reduced upfront capital costs. This staged approach helps control early expenditures and avoids unnecessary infrastructure overlap.

The WBS utilised as the basis for the capital cost estimation is detailed in Table 123

Table 123: Project Work Breakdown Structure

WBS Code	WBS Area
WBS 0100	Indirect Capital
WBS 0200	Access, Roads and Routes
WBS 0300	Security and Access Control
WBS 0400	Power Supply & Distribution
WBS 0500	Water Supply & Distribution
WBS 0600	Water Management
WBS 0700	Process Plant
WBS 0800	Mine Site
WBS 0900	Ore Storage, WRD & Ore Handling
WBS 1000	Project Waste Management
WBS 1100	Fleet
WBS 1200	Control Instrumentation and Communication
WBS 1300	Housing Relocation
WBS 1400	Tailings Storage Facility

A summary of the mining and shared infrastructure capital cost estimation for the Barani and Gourbassi project areas (excluding plant, TSFs and RWDs) are detailed in Table 124.

Table 124: Mining and Shared Infrastructure Cital Cost Estimation Summary

WBS Code	WBS Area	Unit	Barani	Gourbassi
WBS 0100	Indirect Capital	USDm	3.40	1.51
WBS 0200	Access, Roads and Routes	USDm	0.20	0.15
WBS 0300	Security and Access Control	USDm	0.08	0.04
WBS 0400	Power Supply & Distribution	USDm	2.55	0.55
WBS 0500	Water Supply & Distribution	USDm	0.70	0.48
WBS 0600	Water Management	USDm	0.87	0.62
WBS 0700	Process Plant	USDm	-	0.00
WBS 0800	Mine Site	USDm	0.18	0.06
WBS 0900	Ore Storage, WRD & Ore Handling	USDm	0.68	0.65
WBS 1000	Project Waste Management	USDm	0.06	0.04
WBS 1100	Fleet	USDm	0.37	0.00
WBS 1200	Control Instrumentation and Communication	USDm	0.28	0.00
WBS 1300	Housing Relocation	USDm	0.59	0.00
WBS 1400	Tailings Storage Facility	USDm	-	0.00
Total		**USDm**	**9.95**	**4.10**

The capital cost for the satellite sites of KE, Keniegoulou and Gourbassi E are listed in

Project Area	Unit	KE	Keniegoulou	Gourbassi E
Mining Infrastructure	USDm	0.08	0.05	0.36
Plant Infrastructure	USDm	-	-	-
Shared Infrastructure	USDm	0.16	0.11	0.25
Total	**USDm**	**0.24**	**0.16**	**0.61**

22.1.5 Plant Capital Cost Estimation

Capital costs have been estimated for the Desert Gold process plant project and is based on the infrastructure, facilities and equipment required for the processing operations. The Project will consist of a new beneficiation plant with a run-of-mine ("RoM") feed capacity of 36 ktpm.

The process to recover gold is planned via leaching technologies that produce a saleable product in the form of low-grade gold bars. This process was selected from the processing methods universally used for recovery of gold minerals which are extracted from RoM, mined in the Senegal-Mali Shear Zone.

The requirements for infrastructure at the process plant will be consist of a gravity-CIL configuration that is conventionally used for recovery of gold from gold-bearing ore.

Process plant equipment capital costs have been based on quotations as well as design criteria estimates and preliminary designs. The following process plant circuits are included in the current plant design:-

- Crushing Circuit;
- Primary Milling Circuit;
- Gravity Recovery Circuit;
- Secondary Milling Circuit;
- Fine Ore Dewatering Circuit;
- CIL Circuit;
- Elution and Electrowinning Circuit;
- Concentrate Gold Smelting Circuit;
- Tailings Dewatering;
- Reagent Handling;
- Water Reticulation;
- Air Reticulation;
- Shared process Infrastructure; and
- Installation.

22.1.5.1 Option 1

22.1.5.1.1Barani East Capex

22.1.5.1.1.1 Capital Cost Summary

The capital expenditure for the Barani East modular processing plant, designed for a 36 ktpm throughput following a conventional gravity-CIL circuit is indicated in Table 125. This includes the mechanical equipment supply (crushing, milling, gravity concentration, CIL tankage, elution, electrowinning, and reagent dosing). Costs are derived from 2025 vendor quotations for 1,200 tpd capacity, ensuring modular design for efficient relocation to allow processing of ore from Gourbassi West and Gourbassi West-North.

Table 125: Barani East Process Plant Capital Cost Summary

1,200 tpd	Barani East (36 ktpm)
Description	**USD Million**
Crushing and Screening	0.24
Gravity, Grinding and Leaching	2.06
Elution and Electrowinning	0.50
Smelting	0.01
Water Reticulation	0.19
Transport to Port	0.25
Plant Supply Total	**3.25**
TSF	1.84
RWD	0.77
Mill Civils	0.03
Transport to Site	0.30
EPCM & P&G	1.05
Sub-total	**3.99**
Grand Total	**7.24**

22.1.5.1.1.2 TSF Capital Cost

The Barani East Tailings Storage Facility (TSF) CAPEX is indicated in Table 126**Error! Reference source not found.**, incorporating phased construction with HDPE liners, embankments from local saprolite materials, and water recycling systems to manage cyanide residues.

Table 126: Barani East Capital Costs for the Tailings Storage Facility and Return Water Dam

1,200 tpd	Barani East (36 ktpm)
Description	**USD Million**
TSF Lift 1	1.32
TSF Lift 2	0.17
TSF Lift 3	0.17
TSF Lift 4	0.17
Return Water Dam	0.77
Grand Total	**2.61**

22.1.5.1.2Gourbassi West and Gourbassi West-North Capital Cost

22.1.5.1.2.1 Capital Cost Summary

For the Gourbassi phase, plant CAPEX is minimized due to the relocation of the existing modular gravity-CIL facility from Barani East, avoiding duplicate equipment purchases. The provision includes plant relocation, new ball mill civil foundations at the Gourbassi site, and EPCM and P&G's costs.

Table 127: Gourbassi Process Capital Cost Summary

1,200 tpd	Gourbassi West & Gourbassi West-North (36 ktpm)
Description	**USD Million**
Plant Move	0.06
Mill Civils	0.03
TSF	2.79
RWD	0.84
EPCM & P&G	0.02
Total	**3.73**

22.1.5.1.2.2 TSF Capital Cost

The TSF capital cost is indicated in **Error! Reference source not found.** for Gourbassi West and West-North reflecting a larger capacity to handle tailings. Costs cover staged embankment lifts using local materials, HDPE geomembrane liners, underdrainage systems, and enhanced water management for recycling and discharge compliance.

Table 128: Gourbassi West/West-North Capital Costs for the Tailings Storage Facility and Return Water Dam

1,200 tpd	Gourbassi West & Gourbassi West-North (36 ktpm)
Description	**USD Million**
TSF Lift 1	1.91
TSF Lift 2	0.13
TSF Lift 3	0.13
TSF Lift 4	0.13
TSF Lift 5	0.13
TSF Lift 6	0.13
TSF Lift 7	0.13
TSF Lift 8	0.13
Return Water Dam	0.84
Grand Total	**3.62**

22.1.5.1.3Gourbassi East Capital Cost

22.1.5.1.3.1 Capital Cost Summary

Given that Gourbassi East ore will be processed at the existing Gourbassi West and Gourbassi West-North facility without further plant relocation, the is no material capital provision for this phase, as no new modular components or major modifications are required. The design criteria assume the gravity-CIL circuit remains unchanged, with any minor adjustments (for things such as ore variability) covered under operational budgets rather than capital costs, maintaining the 36 ktpm throughput and leveraging the already established infrastructure for cost efficiency.

22.1.5.1.3.2 TSF Capital Cost

The increased footprint of the TSF will reflect the total tailings from Gourbassi West, Gourbassi West-North and Gourbassi East. A quote for the total Life-of-Mine of Gourbassi West and West-North has been appropriately escalated to accommodate the plant throughput from Gourbassi East as well. The details of the capital cost associated with the larger TSF is indicated in Table 129. The cost for the enlarged TSF is estimated to be similar to that required for the Barani East TSF as the total ore over the life of the Gourbassi East is similar to that mined from Barani East.

Table 129: Gourbassi East Capital Costs for the Tailings Storage Facility and Return Water Dam

1,200 tpd	Gourbassi East (36 ktpm)
Description	**USD Million**
TSF Lift 1	1.32
TSF Lift 2	0.17
TSF Lift 3	0.17
TSF Lift 4	0.17
Return Water Dam	0.77
Grand Total	**2.61**

22.1.5.2 Option 2

22.1.5.2.1KE and Keniegoulou Capital Cost

22.1.5.2.1.1 TSF Capital Cost

Option 2, where KE and Keniegoulou is mined and the Barani East modular processing plant is used for processing, was designed for a 36 ktpm throughput following a conventional gravity-CIL circuit. The only additional capital expenditure required compared to Option 1 is for an enlarged TSF.

The combined Barani East, KE and Keniegoulou Tailings Storage Facility (TSF) estimated capital cost is indicated in Table 130, incorporating phased construction with HDPE liners, embankments from local saprolite materials, and water recycling systems to manage cyanide residues. This cost accounts for environmental compliance, stormwater diversion, and decant return infrastructure.

Table 130: Barani East Capital Costs for the Tailings Storage Facility and Return Water Dam

1,200 tpd	Barani East, KE & Keniegoulou (36 ktpm)
Description	**USD Million**
TSF Lift 1	2.58
TSF Lift 2	0.34
TSF Lift 3	0.34
TSF Lift 4	0.34
Return Water Dam	1.51
Grand Total	**5.11**

22.1.6 Capital Summary

22.1.6.1 Option 1

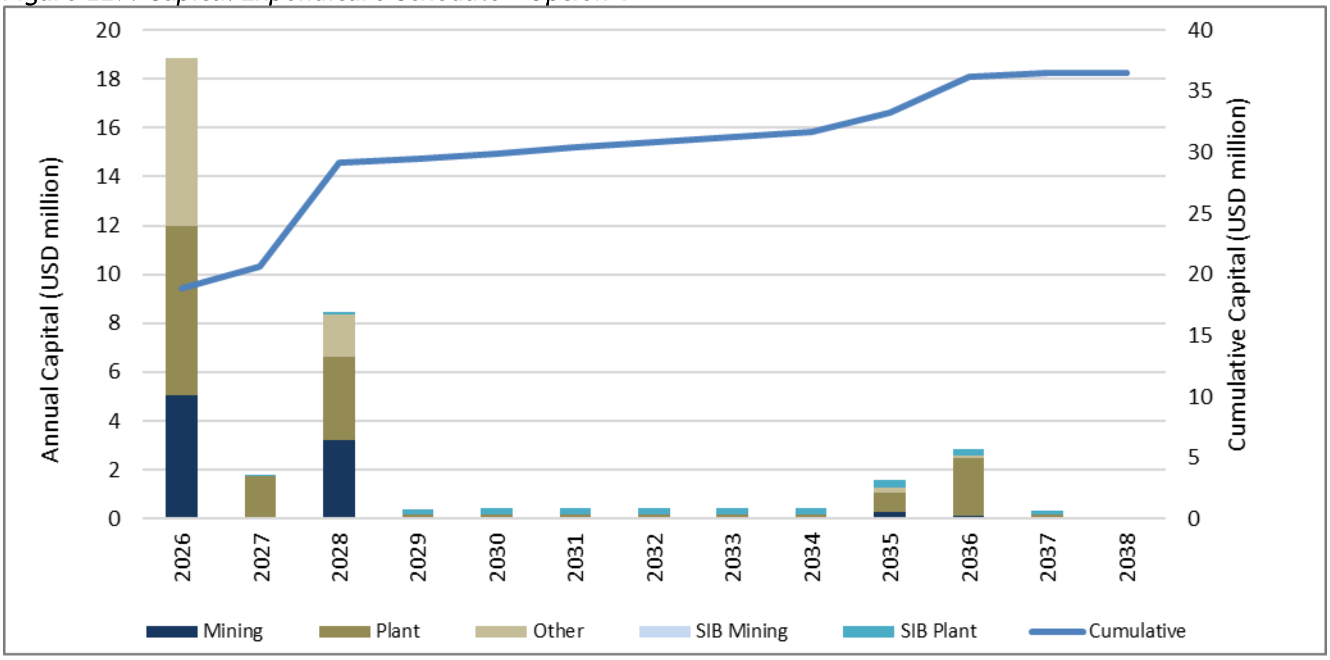
Table 131 summarised the Project capital expenditure over the LoM for Option 1. The capital was classified as initial and sustaining for illustrative purposes, with initial capital being the capital up to first plant production. Sustaining capital, for the purpose of the following table, is the remaining capital over the LoM to sustain Project production. Stay-in-business (“SIB”) capital or renewals and replacement capital was calculated as 5% of processing operating costs from year 3 of production. No SIB was calculated for mining since contractor mining has been modelled, with the contractor responsible for their own renewals and replacements. A 20% contingency has been included on all direct capital expenditure.

Table 131: Capital Expenditure Summary - Option 1

Capital Expenditure	Unit	Initial CAPEX	Sustaining CAPEX	LoM CAPEX
Mining Capital				
Barani Mining Infrastructure	USDm	4.2	-	4.2
GW Mining Infrastructure	USDm	-	2.7	2.7
GE Mining Infrastructure	USDm	-	0.4	0.4
Total Direct Mining Capital	**USDm**	**4.2**	**3.0**	**7.2**
Mining Capital Contingency	**USDm**	**0.8**	**0.6**	**1.4**
Total Mining Capital	**USDm**	**5.1**	**3.6**	**8.7**
Plant Capital				
Barani Plant	USDm	4.6	-	4.6
BaraniTSF Capital	USDm	2.4	0.2	2.6
GW Plant Capital	USDm	-	0.1	0.1
GW TSF Capital	USDm	-	3.6	3.6
GE TSF Capital	USDm	-	2.6	2.6
Total Direct Plant Capital	**USDm**	**7.0**	**6.6**	**13.6**
Stay in Business Plant Capital	**USDm**	**-**	**2.6**	**2.6**
Plant Capital Contingency	**USDm**	**1.4**	**1.3**	**2.7**
Total Plant Capital	**USDm**	**8.4**	**10.5**	**18.9**
Other Non-Direct Capital				
Barani Shared Infrastructure	USDm	5.7	-	5.7
GW Shared Infrastructure	USDm	-	1.4	1.4
GE Shared Infrastructure	USDm	-	0.3	0.3
Total Other Non-Direct Capital	**USDm**	**5.7**	**1.7**	**7.4**
Other Capital Contingency	**USDm**	**1.1**	**0.3**	**1.5**
Total Other Capital	**USDm**	**6.9**	**2.0**	**8.9**
Total Direct Capital	**USDm**	**17.0**	**11.3**	**28.3**
Total SIB Capital	**USDm**	**-**	**2.6**	**2.6**
Total Capital Contingencies	**USDm**	**3.4**	**2.3**	**5.7**
Total Capital	**USDm**	**20.4**	**16.1**	**36.5**

Figure 229 illustrates the LoM capital schedule for Option 1. The direct capital in 2027 and 2028 is regarding the development of the Gourbassi W and WN pits and the moving of the plant infrastructure from Barani to Gourbassi. The direct capital in 2035 and 2036 is regarding the development of the Gourbassi E pit.

Figure 229: Capital Expenditure Schedule - Option 1



22.1.6.2 Option 2

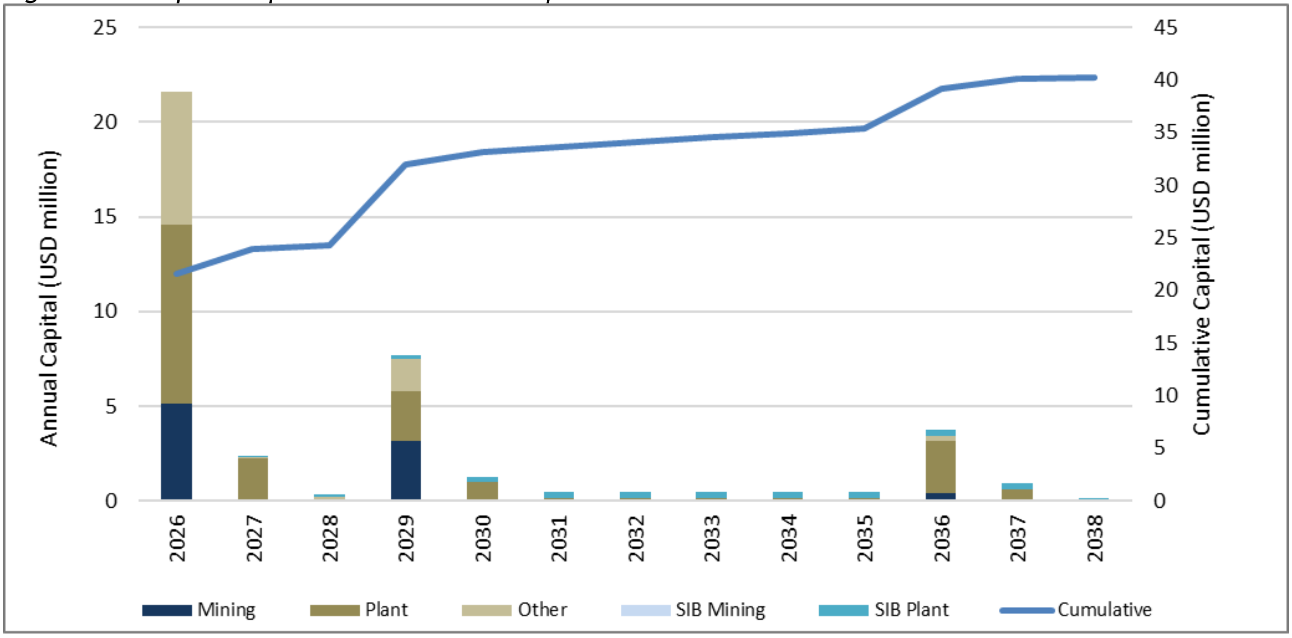
Table 131 summarised the Project capital expenditure over the LoM for Option 2. The same capital classification and contingencies were applied as per Option 1.

Table 132: Capital Expenditure Summary – Option 2

Capital Expenditure	Unit	Initial CAPEX	Sustaining CAPEX	LoM CAPEX
Mining Capital	USDm			
Barani Mining Infrastructure	USDm	4.2	-	4.2
GW Mining Infrastructure	USDm	-	2.7	2.7
GE Mining Infrastructure	USDm	-	0.4	0.4
KE Mining Infrastructure	USDm	-	-	0.1
Keniegoulou Mining Infrastructure	**USDm**	-	-	0.1
Total Direct Mining Capital	**USDm**	**4.2**	**3.0**	**7.4**
Mining Capital Contingency	**USDm**	**0.9**	**0.6**	**1.5**
Total Mining Capital		**5.1**	**3.6**	**8.8**
Plant Capital	USDm			1.0
Barani Plant	USDm	4.6	-	4.6
BaraniTSF Capital	USDm	4.7	0.5	5.1
GW Plant Capital	USDm	-	0.1	0.1
GW TSF Capital	USDm	-	3.6	3.6
GE TSF Capital	**USDm**	-	2.6	2.6
Total Direct Plant Capital	**USDm**	**9.3**	**6.8**	**16.1**
Stay in Business Plant Capital	**USDm**	**-**	**2.9**	**2.9**
Plant Capital Contingency	**USDm**	**1.9**	**1.4**	**3.2**
Total Plant Capital		**11.1**	**11.0**	**22.2**
Other Non-Direct Capital	USDm			1.0
Barani Shared Infrastructure	USDm	5.7	-	5.7
GW Shared Infrastructure	USDm	-	1.4	1.4
GE Shared Infrastructure	USDm	-	0.3	0.3
KE Shared Infrastructure	USDm	0.2	-	0.2
Keniegoulou Shared Infrastructure	**USDm**	-	0.1	0.1
Total Other Non-Direct Capital	**USDm**	**5.9**	**1.8**	**7.7**
Other Capital Contingency	**USDm**	**1.2**	**0.4**	**1.5**
Total Other Capital	**USDm**	**7.1**	**2.2**	**9.2**
Total Direct Capital	**USDm**	**19.4**	**11.6**	**31.1**
Total SIB Capital	**USDm**	**-**	**2.9**	**2.9**
Total Capital Contingencies	**USDm**	**3.9**	**2.3**	**6.2**
Total Capital	**Unit**	**23.3**	**16.8**	**40.3**

Figure 229 illustrates the LoM capital schedule for Option 2. The direct capital in 2029 and 2030 is regarding the development of the Gourbassi W and WN pits and the moving of the plant infrastructure from Barani to Gourbassi. The direct capital in 2036 and 2037 is regarding the development of the Gourbassi E pit.

Figure 230: Capital Expenditure Schedule – Option 2



22.2 Operating Costs

22.2.1 Mining Operating Cost Estimation

22.2.1.1 Variable Mining Operating Cost Estimation

The open-pit mining operation will be owner-operated, and the associated costs have been estimated utilising Minxcon's first-principles cost model, supported by benchmarks from comparable operations and selected local cost rates. Operating costs for the operation are illustrated in USD/ore tonne and USD/waste tonne.

The variable costs are divided into sub-activities. These sub-activities are drilling, blasting, loading, hauling, utilities and services. The mining operating cost summary is detailed in Table 133.

Table 133: Variable Mining Operating Cost Summary

Variable Mining Operating Costs					
Ore Cost	**Unit**	**Barani**	**KE & Keniegoulou**	**Gourbasi W & WN**	**Gourbasi East**
Drill & Blast	USD/ Ore Tonne	1.07	1.08	1.05	1.04
Load & Haul	USD/ Ore Tonne	1.64	2.30	1.65	3.61
Utilities & Services	USD/ Ore Tonne	0.08	0.05	0.55	0.19
Total	**USD/ Ore Tonne**	**2.80**	**3.42**	**3.26**	**4.85**
Waste Cost					
Drill & Blast	USD/ Waste Tonne	0.92	1.04	0.92	0.83
Load & Haul	USD/ Waste Tonne	1.22	1.21	1.24	1.27
Utilities & Services	USD/ Waste Tonne	0.28	0.19	0.74	0.47
Total	**USD/ Waste Tonne**	**2.42**	**2.45**	**2.90**	**2.57**

22.2.1.2 Fixed Mining Operating Cost Estimation

Table 134 summarises the fixed mining operating costs per month.

Table 134: Fixed Mining Operating Costs

Item	Unit	Barani	KE & Keniegoulou	Gourbasi W & WN	Gourbasi East
Mining	USD/month	54,885	54,885	54,885	54,885

22.2.2 Plant Operating Cost Estimation

The operating cost shown is for the Desert Gold project and is based on steady-state production of 1,200tpd.

The operational costs for the process plant are divided into sub-categories consisting of the various sections of the plant and each section has variable costs and fixed costs which are divided as summarised in Table 135.The consumption rates were determined using metallurgical test work, supplier information and best practice guidelines. Fixed costs such as labour and G&A costs were supplied by the client.

For Barani East ore, at a gold head grade of 1.67 g/t, the laboratory-scale cumulative recovery is 74%. The same recovery was assumed for KE and Keniegoulou, which lacks metallurgical testwork.

For the Gourbassi West and West-North ore, at a gold head grade of 0.83 g/t average and laboratory-scale cumulative recovery of 90.5%.

For the Gourbassi East ore, at a gold head grade of 1.02 g/t and an estimated laboratory-scale cumulative recovery of 88%.

Table 135: Processing Operating Cost Categorisation

Type	Description	USD/t	USD/month
Fixed	Labour	1,12	40 282
Fixed	General and Administrative	2,00	36 000
Fixed	Security	-	-
Fixed	Communication, IT and Other	-	-
Fixed	Office Cleaning	-	-
Fixed	Power	-	-
Fixed	Training	-	-
Fixed	Laboratory	0,05	1 773
Fixed	Safety Equipment	0,04	1 560
Fixed: Sub-Total		**3,22**	**79 616**
Variable	Crushing & Grinding	2,00	72 000
Variable	Gravity Separation	1,20	43 200
Variable	Pulp Transfer to CIL	0,30	10 800
Variable	CIL Reagents (cyanide, lime etc)	2,30	82 800
Variable	Activated carbon, ADR	1,00	36 000
Variable	Energy (Generator or Grid)	2,00	72 000
Variable	Maintenance & Spare Parts	1,00	36 000
Variable	Tailings Management	0,50	18 000
Variable: Sub-Total		**10,30**	**370 800**
Fixed + Variable		**13,52**	**450 416**

22.2.3 Other Operating Cost Estimation

22.2.3.1 Other Variable Operating Cost

Operating cost have been estimated from a first principal bases to provide for engineering maintenance, consumables, outsourced services and spares in areas such as water management, power supply and water supply.

Power costs have been estimated based on local diesel rates and on the predicted generator diesel consumption for the selected generators. A summary of the other variable costs is detailed in Table 136.

Table 136: Other Variable Operating Cost Summary

Item	Barani, KE & Keniegoulou	Gourbassi W & WN	Gourbassi E
	USD/t	USD/t	USD/t
Water Management	0.03	0.03	0.01
Engineering Consumables	0.06	0.06	0.02
Substations	0.32	0.32	0.10
Outsourced Services	0.75	0.75	-
Maintenance on Generators	0.26	0.33	0.33
Water Supply	0.53	0.51	0.15
Variable Total	**1.94**	**1.99**	**0.61**
Mining Power	**2.00**	**2.00**	**2.00**

22.2.3.2 Other Fixed Operating Cost

Table 137 summarises the fixed other operating costs per month. Other operating costs include on and off-mine overheads, central services and corporate overheads.

Table 137: Fixed Other Operating Cost Summary

Item	Unit	Barani	KE & Keniegoulou	Gourbasi W & WN	Gourbasi East
Services	USD/month	4,363	4,363	4,363	4,363
Technical Services	USD/month	2,432	2,432	2,432	2,432
SHE	USD/month	10,811	10,811	10,811	10,811
Engineering	USD/month	11,809	11,809	11,809	11,809
HR	USD/month	1,829	1,829	1,829	1,829
ORM	USD/month	6,819	6,819	6,819	6,819
Admin	USD/month	2,994	2,994	2,994	2,994
Finance	USD/month	5,821	5,821	5,821	5,821
Total	**USD/month**	**46,878**	**46,878**	**46,878**	**46,878**

22.2.4 Financial Cost Indicators

The operating costs in the financial model were reported into different categories as defined by the World Gold Council. Table 138 illustrates a breakdown off all the costs included in each costing category:-

a. (Operating) Adjusted Operating Cost;
b. AISC; and
c. AIC.

Table 138: Financial Cost Indicators

<table>
<tr><td rowspan="3">All-in Costs (AIC)</td><td rowspan="2">All-in Sustaining Costs (AISC)</td><td>Adjusted Operating Costs</td><td>On-Site Mining Costs (on a sales basis)
On-Site General & Administration costs
Royalties & Production Taxes
Realised Gains/Losses on Hedges due to operating costs Community Costs related to current operations
Permitting Costs related to current operations 3rd party smelting, refining and transport costs
Non-Cash Remuneration (Site-Based)
Stockpiles/production inventory write down
Operational Stripping Costs
By-Product Credits</td></tr>
<tr><td colspan="2">Corporate General &/Administrative costs (including share-based remuneration)
Reclamation & remediation - accretion & amortisation (operating sites)
Exploration and study costs (sustaining)
Capital exploration (sustaining)
Capitalised stripping & underground mine development (sustaining)
Capital expenditure (sustaining)</td></tr>
<tr><td colspan="3">Community Costs not related to current operations
Permitting Costs not related to current operations
Reclamation and remediation costs not related to current operations
Exploration and study costs (non-sustaining)
Capital exploration (non-sustaining)
Capitalised stripping & underground mine development (non-sustaining)
Capital expenditure (non-sustaining)</td></tr>
</table>

The general definitions of these costs are as follows:-

i. **Adjusted Operating Cost**

The Adjusted Operating Cost represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, and, if any, less net by-product credits. In addition, royalty taxes are included in Adjusted Operating Costs. Costs are reported as “per oz” of gold. The operating margin is defined as metal price received minus Adjusted Operating Costs.

Adjusted Operating Costs cover:-

- mining, ore freight and milling costs;
- ore purchase and freight costs from third parties in the case of custom smelters or mills;
- mine-site administration and general expenses;
- concentrate freight, smelting and smelter general and administrative costs;
- matte freight, refining and refinery general and administrative costs;
- marketing costs (freight and selling);
- community relations costs; and
- royalty taxes.

ii. **All-in Sustaining Cost**

AISC is the sum of net Adjusted Operating Costs (Operating), Sustaining Capital, reclamation costs and other non-direct operating costs. The AISC margin is defined as metal price received per ore tonne or gold ounce minus the AISC, over the metal price received. Non-direct operating costs cover:-

- the portion of corporate and divisional overhead costs attributable to the operation; and
- research and exploration not attributable to the operation.

iii. All-in Cost

AIC is the sum of the AISC, all non-sustaining capital costs and non-current operational costs. The AIC margin is defined as metal price received per ore tonne or gold ounce minus the AIC, over the metal price received.

Costs reported for the PEA on this basis are displayed per plant feed tonne as well as per recovered gold ounce in Table 139 inclusive of contingencies. A 20% contingency has been included on all direct capital expenditure, and a 10% contingency has been applied to all operating costs. A sensitivity analysis to increase in OPEX and CAPEX has been included in Section 23.6.

Table 139: Project Cost Indicators

Item	Unit	Option 1	Option 2
Net Turnover	**USD/Milled tonne**	**75**	**78**
Mine Cost	USD/Milled tonne	10	12
Plant Costs	USD/Milled tonne	14	14
Other Costs	USD/Milled tonne	6	6
Royalties	USD/Milled tonne	0	0
Operating Costs	**USD/Milled tonne**	**30**	**31**
SIB	USD/Milled tonne	1	1
Reclamation	USD/Milled tonne	0	0
All-in Sustaining Costs (AISC)	**USD/Milled tonne**	**30**	**32**
Direct Capital	USD/Milled tonne	8	8
All-in Costs (AIC)	**USD/Milled tonne**	**38**	**40**
All-in Cost Margin	**%**	**48%**	**49%**
EBITDA*	USD/Milled tonne	45	46
EBITDA Margin	%	60%	60%
Gold Recovered	oz	113,077	132,359
Net Turnover	**USD/Gold oz**	**2,793**	**2,793**
Mine Cost	USD/Gold oz	378	425
Plant Costs	USD/Gold oz	522	498
Other Costs	USD/Gold oz	216	205
Royalties	USD/Gold oz	0	0
Operating Costs	**USD/Gold oz**	**1,116**	**1,128**
SIB Capex	USD/Gold oz	23	22
Reclamation	USD/Gold oz	0	0
All-in Sustaining Costs (AISC)	**USD/Gold oz**	**1,139**	**1,150**
Direct Capital	USD/Gold oz	300	282
All-in Costs (AIC)	**USD/Gold oz**	**1,439**	**1,432**
EBITDA*	USD/Gold oz	1,677	1,665

Notes:

1. * Earnings before interest, tax, depreciation and amortisation (excludes CAPEX)
2. Net turnover is the realised income per produced gold oz after payability has been applied.

22.2.4.1 Option 1

Figure 231 illustrates the annual operating cost per plant feed tonne against the feed tonnes for Option 1. The high upfront costs are due to the higher upfront waste stripping and ramp-up in production rate. The gap in costs and production is for the move of plant infrastructure from Barani to Gourbassi.

Figure 231: Operating Costs vs. Feed Tonnes – Option 1

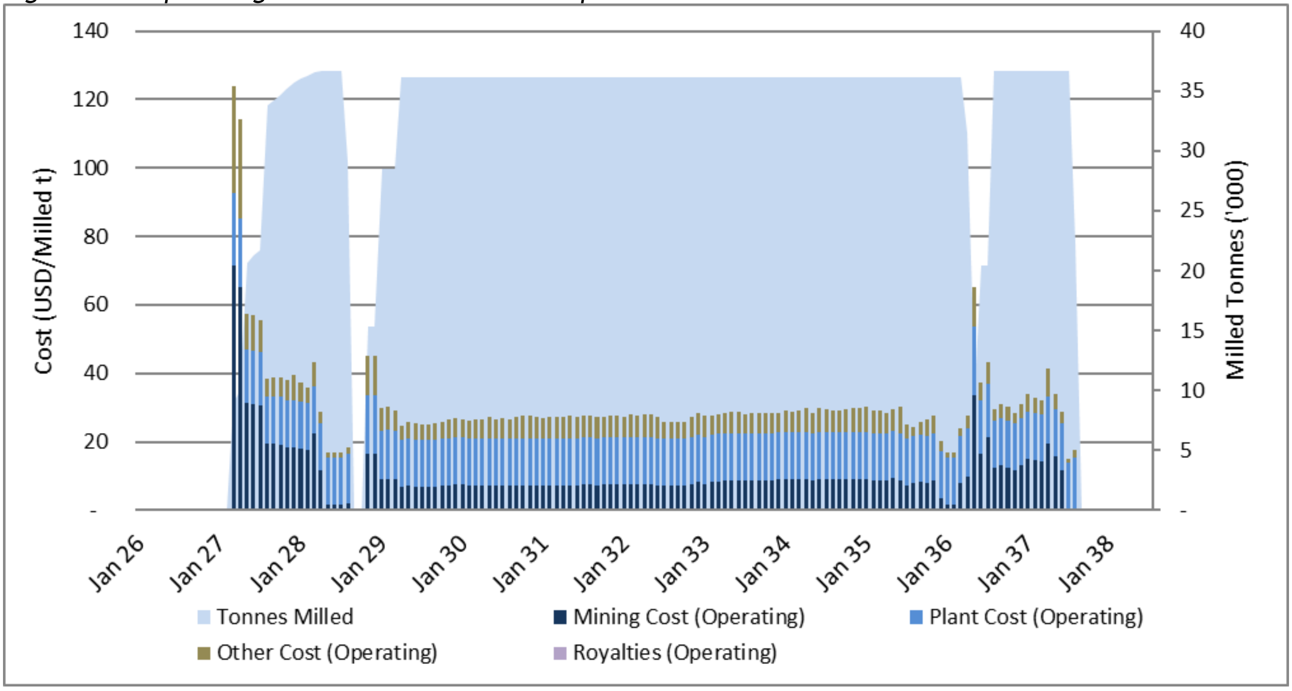


Figure 232 illustrates the all-in sustaining costs of the operation along with the realised gold price for Option 1.

Figure 232: AISC vs. Realised Gold Price – Option 1

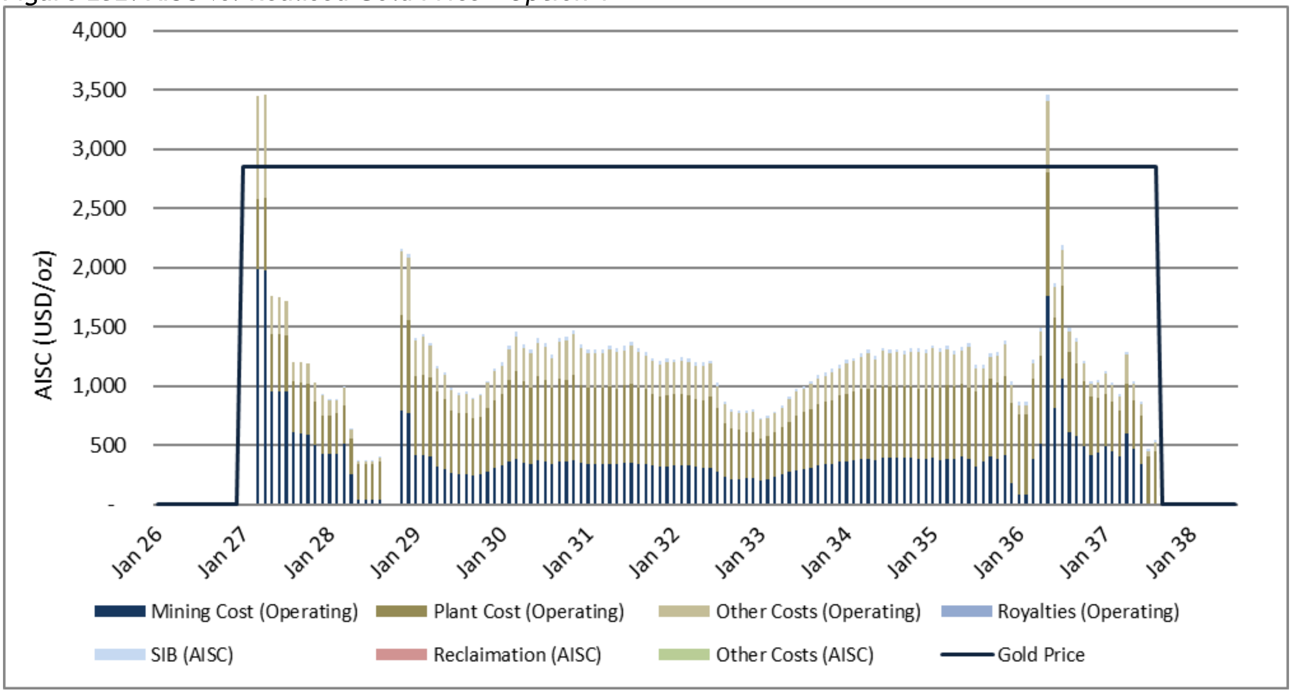
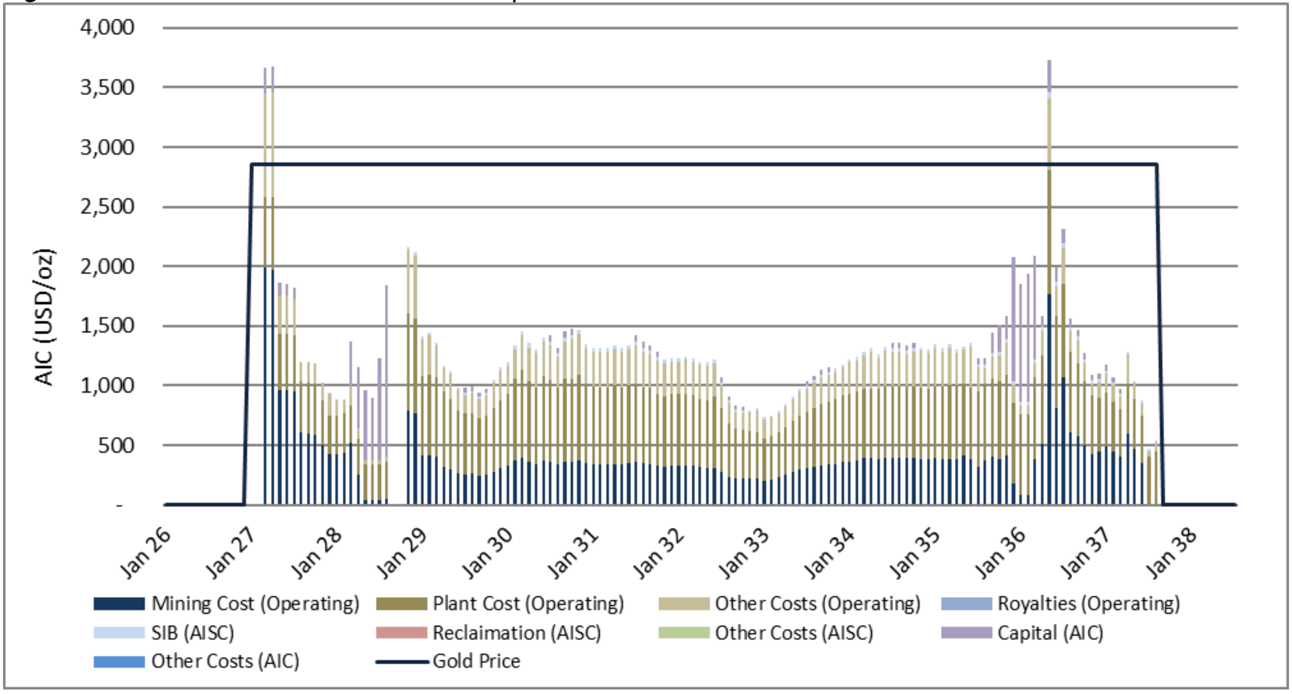


Figure 233 illustrates the all-in costs of the operation along with the realised gold price for Option 1.

Figure 233: AIC vs. Realised Gold Price – Option 1



22.2.4.2 Option 2

Figure 231 illustrates the annual operating cost per plant feed tonne against the feed tonnes for Option 2. The high upfront costs are due to the higher upfront waste stripping and ramp-up in production rate. The gap in costs and production is for the move of plant infrastructure from Barani to Gourbassi.

Figure 234: Operating Costs vs. Feed Tonnes – Option 2

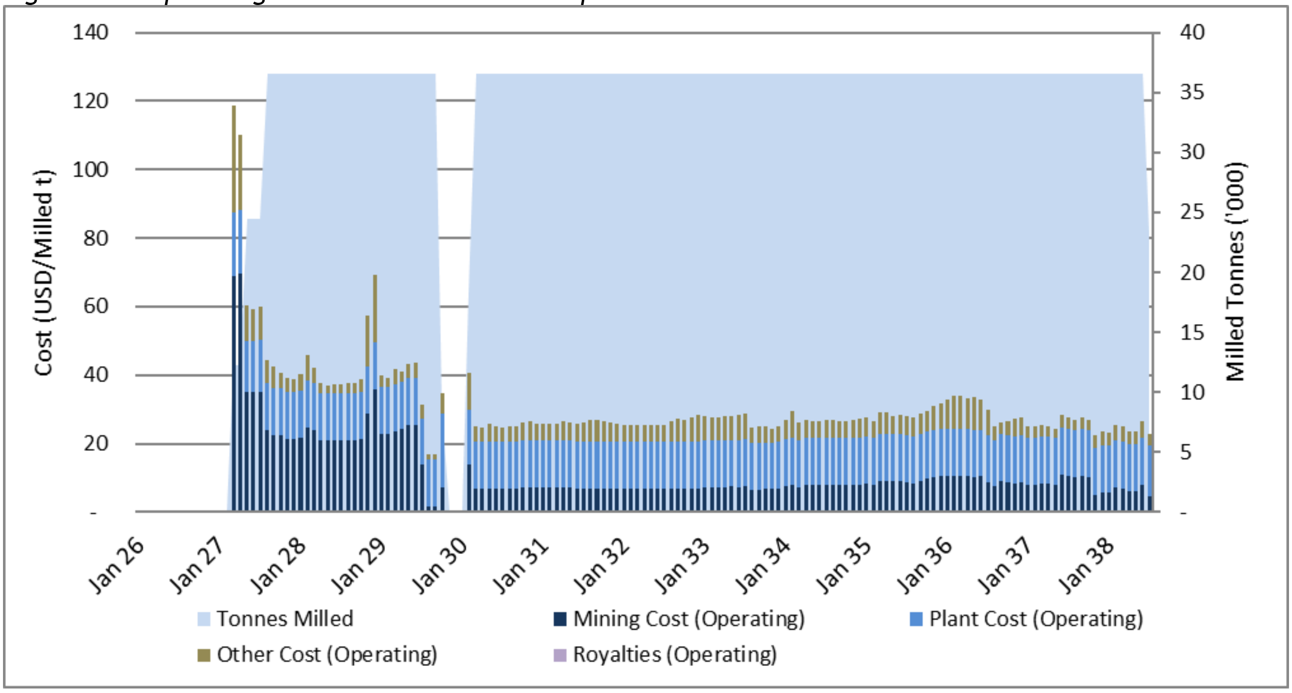


Figure 232 illustrates the all-in sustaining costs of the operation along with the realised gold price for Option 2.

Figure 235: AISC vs. Realised Gold Price – Option 2

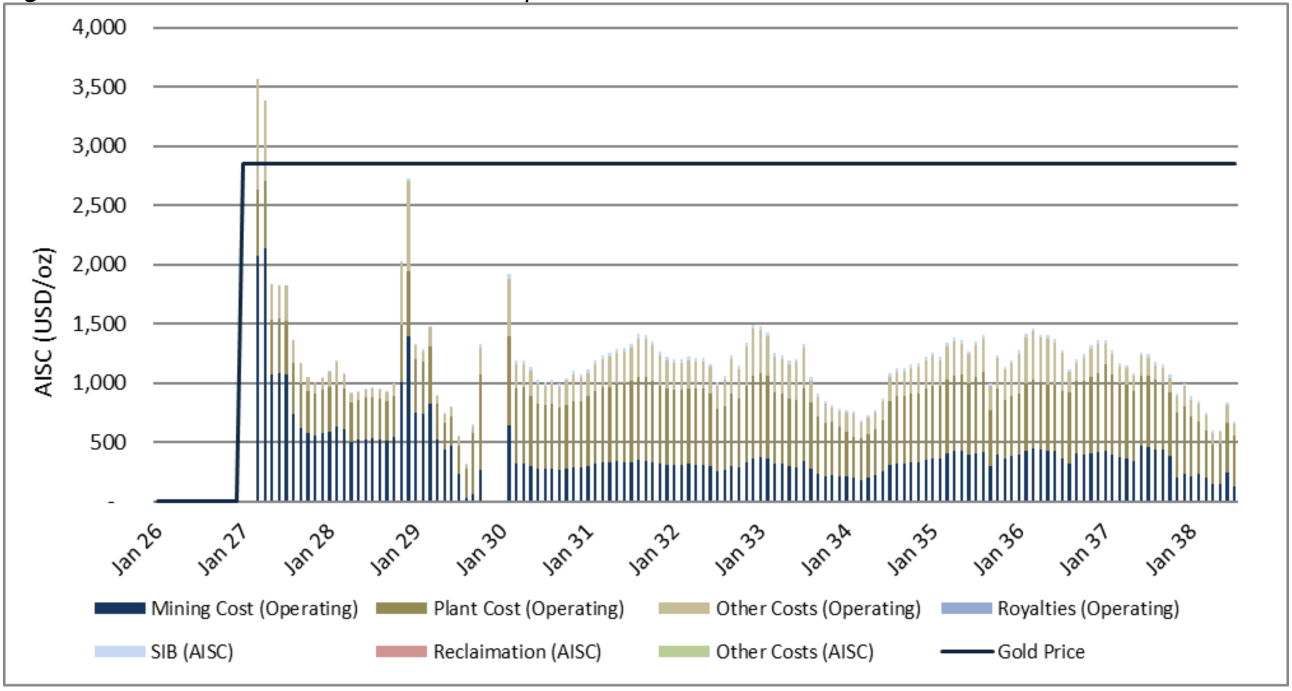
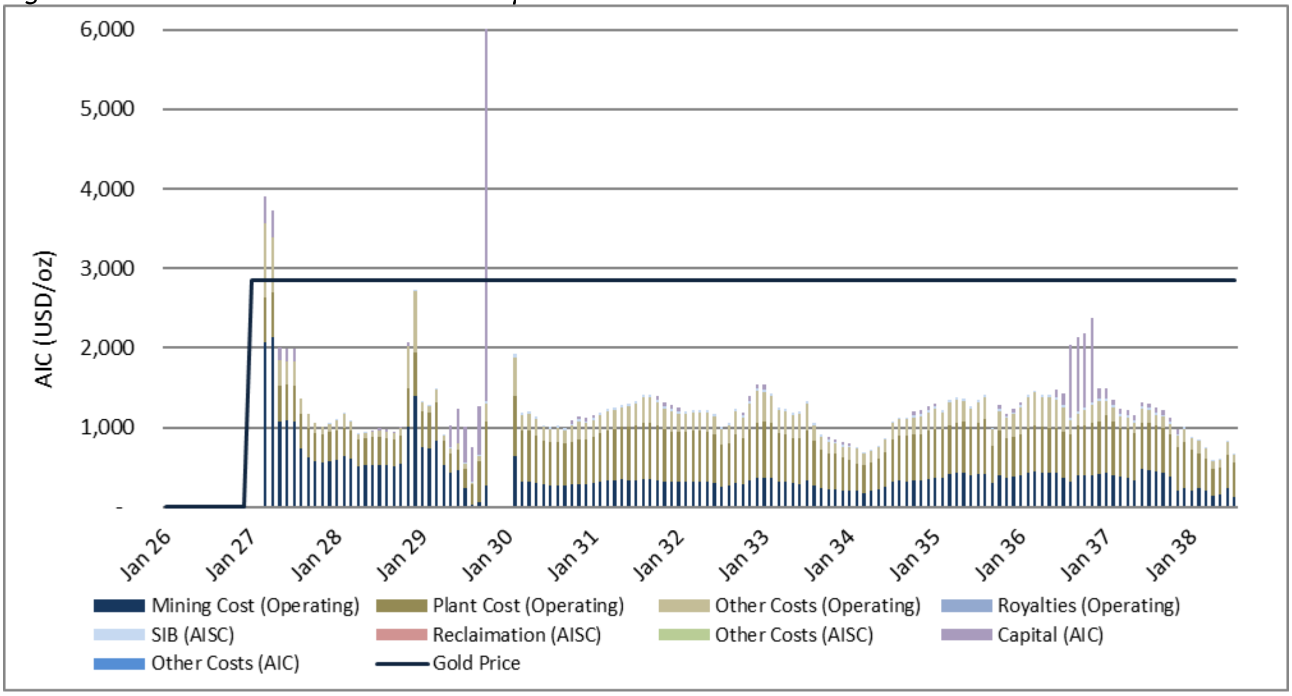


Figure 233 illustrates the all-in costs of the operation along with the realised gold price for Option 2. The significant jump in AIC for one month before the move to Gourbassi is due to upfront capital in the development of Gourbassi, while recovered ounces are lower due to depletion of Keniegoulou.

Figure 236: AIC vs. Realised Gold Price – Option 2



23 ECONOMIC ANALYSIS

Minxcon was commissioned by Desert Gold to complete a PEA study on the Barani East, KE, Keniegoulou, Gourbassi West and Gourbassi East Deposits.

The PEA is speculative in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realised.

As stated earlier two scenarios have been considered for the PEA update. For reference, these are defined as:-

- Option 1 – Barani E, Gourbassi W, WN and E – all mined at 36ktpm; and
- Option 2 - Barani E, KE, Keniegoulou, Gourbassi W, WN and E – all mined at 36ktpm.

23.1 Economic Analysis Date

Value relates to a specific point in time. The effective date for the economic analysis is 1 November 2025.

23.2 Principal Assumptions

A company has different sources of finance, namely common stock, retained earnings, preferred stock and debt. Free cash flow is based on either Free cash flow to firm ("FCFF") or Free cash flow to equity ("FCFE"). FCFF is the cash flow available to all the firm's suppliers of capital once the firm pays all operating expenses (including taxes) and expenditures needed to sustain the firm's productive capacity. The expenditures include what is needed to purchase fixed assets and working capital, such as inventory. FCFE is the cash flow available to the firm's common stockholders once operating expenses (including taxes), expenditures needed to sustain the firm's productive capacity, and payments to (and receipts from) debt holders are accounted for. It must be noted that *FCFF minus Nett Debt = FCFE*.

The scope of this economic analysis exercise was to determine the financial viability of the Project. This is illustrated by using the DCF method on a FCFF basis, to calculate the NPV and subsequently, the intrinsic value of the Project in real terms.

The NPV is derived from post-royalties and tax, pre-debt real cash flows, after taking into account operating costs, capital expenditures for the mining operations and the processing plant and using forecast macro-economic parameters.

23.2.1 Basis of Economic Analysis of the Mining Assets

In generating the financial model and deriving the valuations, the following was considered:-

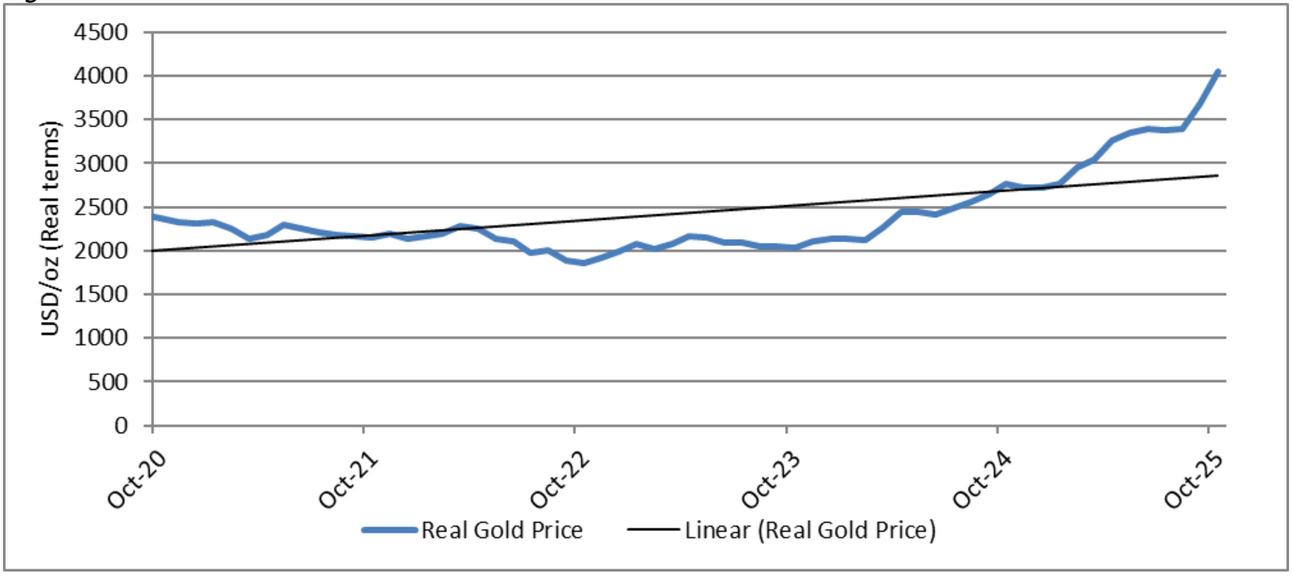
- The cash flow model with constant terms economic input parameters.
- The cash flow model is in real money terms and done in USD terms.
- The cash flow model is based on a detailed mine plan, but due to the inclusion of Inferred Mineral Resources is considered conceptual in nature.
- A hurdle rate of 10% (in real terms) was utilised for the discount factor.
- Valuation of the tax entity was performed on a stand-alone basis.
- The full value of the operation was reported for the Project – no attributable values were calculated.

- Sensitivity analyses were performed to ascertain the impact of discount factors, commodity prices, grade, recoveries, working costs and capital expenditures.
- The model was set up as a monthly model with the first month starting in January 2026.
- A payability of 98% of the gold content.

23.2.2 Macro-Economic Forecasts

Minxcon utilised a constant long-term gold price for the Project as requested by the Client. Figure 237 illustrates the 5-year real-terms historic gold price. For the past five years, the gold price has had a bottom support level at USD2,200/oz (inflation adjusted), with the price increasing since end 2023. A conservative constant gold price of USD2,850/oz taken as the average between USD2,200/oz and USD3,500 oz was utilised for the Economic Analysis. Price sensitivities are discussed in the Sensitivity Analysis section, i.e. Section 23.6.

Figure 237: Real-term Historic Gold Price



The creditors' days were assumed at 30 days and debtors' days (for payment of gold delivered) were provided as 30 days.

23.2.3 Recoveries

A recovery of 74% was utilised for the Barani East, KE and Keniegoulou pits, an average recovery of 90.5% was utilised for the Gourbassi W and WN pits, while a recovery of 88% was utilised for the Gourbassi E pit.

23.2.4 Payabilities

Desert Gold does not have an offtake or refining agreement in place. Generally, gold has close to a 100% payability, less refining and marketing fees. A 98% payability was assumed for the Project, with the 2% deduction providing for refining, marketing and logistics costs.

It should be noted that the Project has been modelled without consideration of the various agreements described in Section 4.5, i.e. the Altus Agreement, MMC Agreement, SUD Mining Agreement and Alecto Agreement, to understand the intrinsic value of the Project.

23.2.5 Discount Rate

A hurdle rate of 10% (real-terms) was assumed for the Project. The Project NPVs are also reported at various discount rates, with the appropriate discount rate depending on investor risk appetite.

23.2.6 Production Forecast

The saleable product tonnes and ounces are displayed in Table 140. The first area mined is the Barani East pit, followed by the Gourbassi pits for Option 1. In Option 2, the order of areas mined are Barani East, KE, Keniegoulou, Gourbassi W, WN and E. The combined operation recovers a total of 113 koz and 132 koz of gold for Option 1 and Option 2, respectively.

Option 1 has a life of 10 years mining 4,239 kt at an average mined grade of 0.96 g/t. Option 2 has a life of 11 years mining 4,755 kt at an average mined grade of 1.03 g/t.

Table 140: Production Breakdown in Life of Mine

Item	Unit	Option 1	Option 2
Waste Tonnes Mined	kt	11,040	18,010
Waste:Ore (Stripping Ratio)	tw:to	2.60	3.79
Ore Tonnes Mined	kt	4,239	4,755
Total Tonnes Mined	kt	15,278	22,765
Average Mined Grade	g/t	0.96	1.03
Total Oz in Mine Plan	koz	131	157
Grade Delivered to Plant	g/t	0.96	1.03
Recovered grade	g/t	0.83	0.87
Average Recovery	%	86.5%	84.4%
Total Oz Recovered	koz	113	132
LoM	Years	10.0	11.3

The gold ounces produced and the payable gold ounces per year along with the grades are illustrated in Figure 238 and Figure 239 for Option 1 and Option 2, respectively. The higher-grade Barani East pit (and KE and Keniegouou for Option 2) is mined first, followed by the lower grade Gourbassi pits. There is a three-month delay between the mining of Barani and Gourbassi pits to allow for the moving of the Plant infrastructure.

Figure 238: Saleable Gold – Option 1

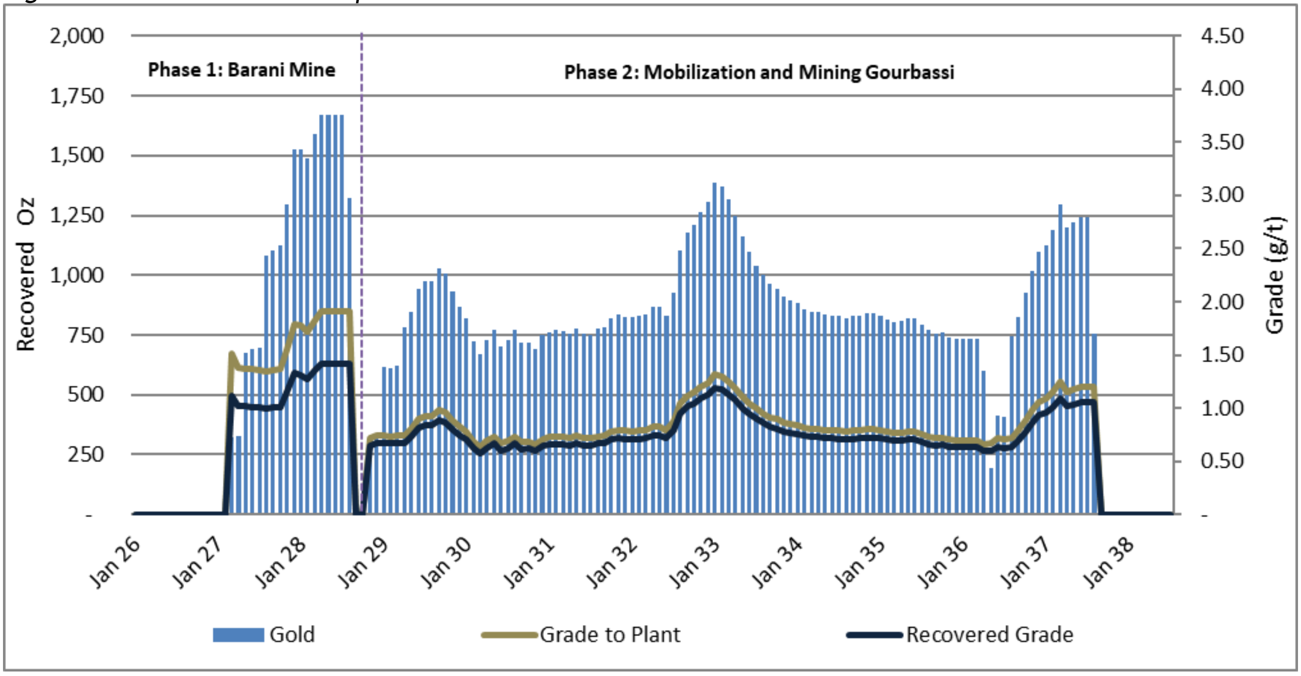
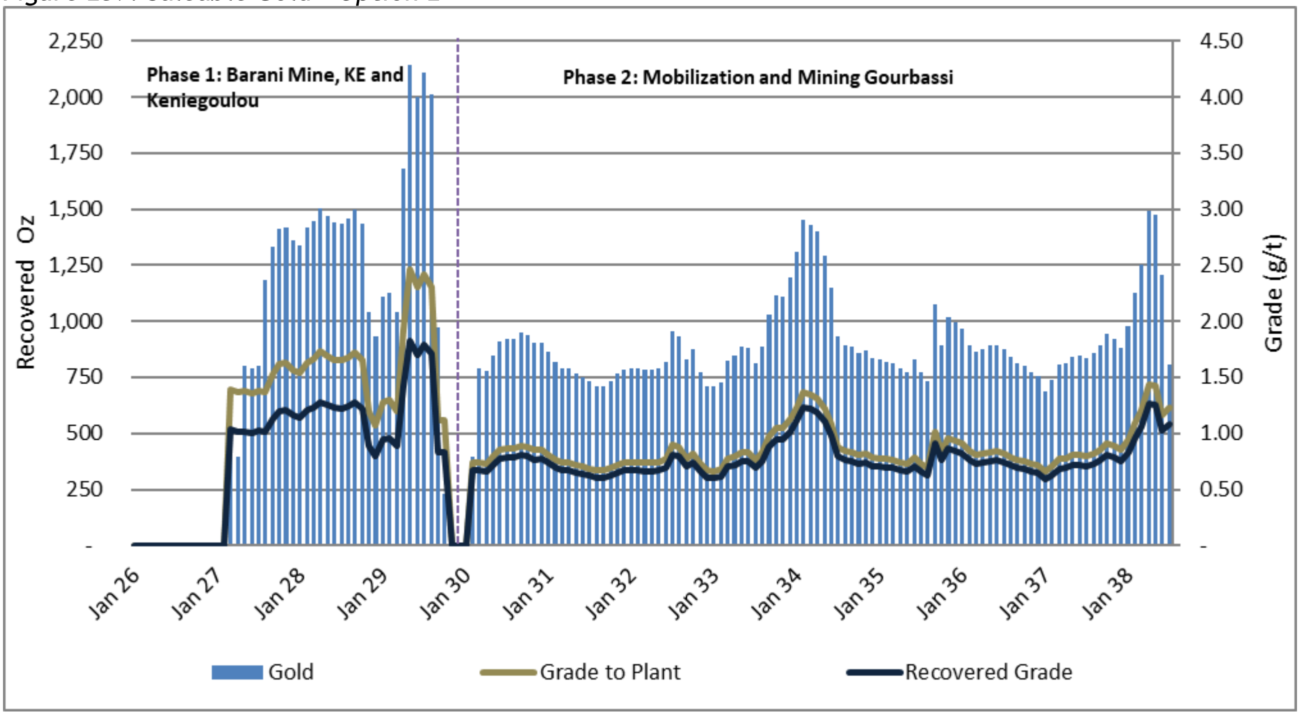


Figure 239: Saleable Gold – Option 2



23.3 Cash Flow Forecast

Minxcon's in-house DCF model was employed to illustrate the NPV for the Project in real terms.

The NPV was derived from post government royalties and tax, pre-debt real cash flows, using the techno-economic parameters, commodity price and macro-economic projections.

The annual cash flow before capital expenditure, total capital expenditure and cumulative cash flow forecast for the combined project over the LoM are displayed in the figures to follow. The peak funding requirement of Option 1 and Option 2 is displayed in Figure 240 and Figure 241, respectively, as the minimum value of the cumulative cashflow over the LoM. The peak funding requirement for Option 1 is USD23 million with a payback period of 30 months from the start of the Project expenditure. The peak funding requirement for Option 2 is USD26 million with a payback period of 32 months from the start of the Project expenditure.

Figure 240: Annual and Cumulative Cash Flow – Undiscounted – Option 1

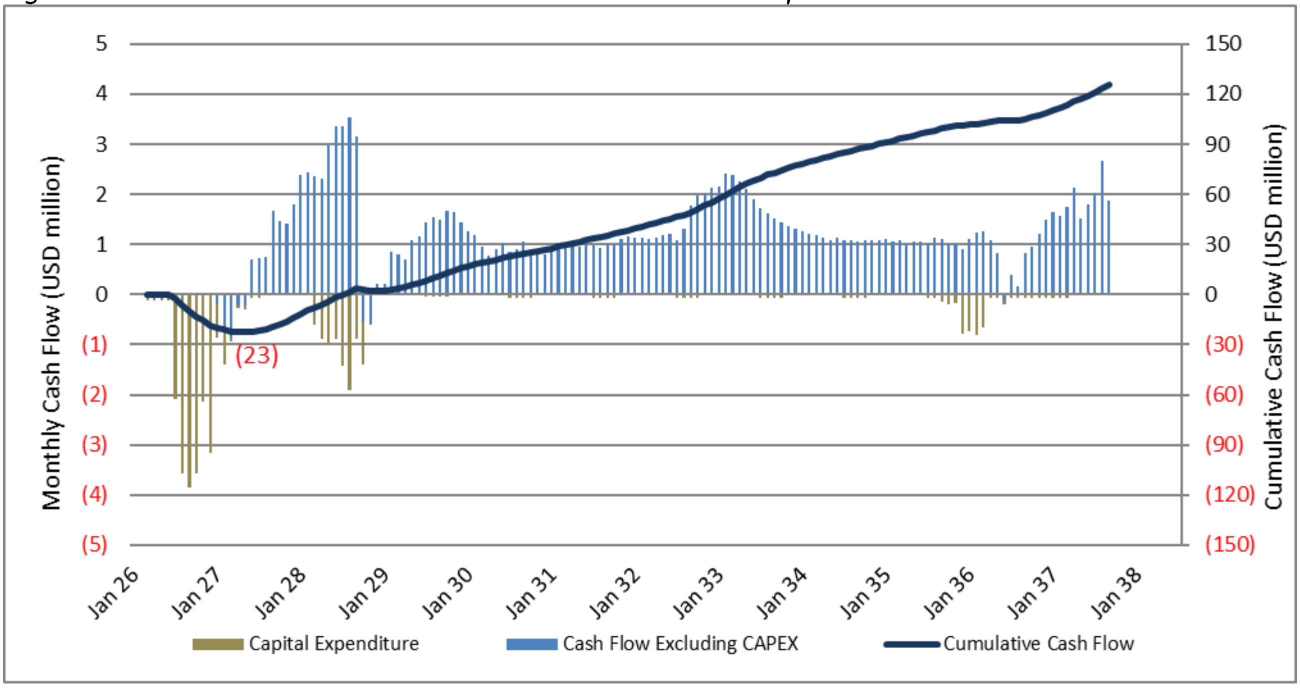
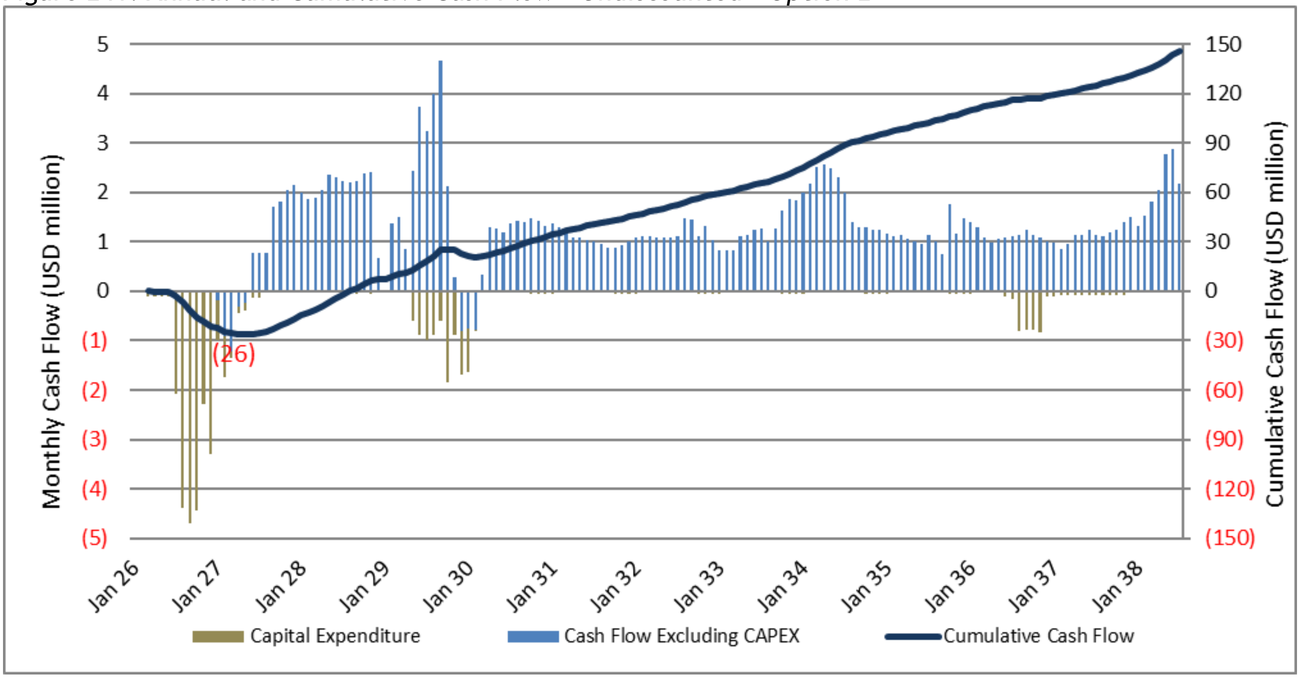


Figure 241: Annual and Cumulative Cash Flow – Undiscounted – Option 2



23.4 Net Present Value

Table 141 illustrates the PEA NPV at various discount rates. Option 1 has an estimated value of USD61 million at a real discount rate of 10% and an internal rate of return ("IRR") of 57%, indicating a robust project.

Option 2 has an estimated value of USD70 million at a real discount rate of 10% and an internal rate of return ("IRR") of 59%.

Table 141: PEA Results Summary

Item	Unit	Option 1	Option 2
NPV @ 0%	USD million	125	147
NPV @ 5%	USD million	87	100
NPV @ 10%	**USD million**	**61**	**70**
NPV @ 15%	USD million	44	50
NPV @ 20%	USD million	32	36
IRR	**%**	**57%**	**59%**
AISC	USD/oz	1,139	1,150
All-in Cost Margin	%	48%	49%
Peak Funding Requirement	USD million	23	26
Payback	Months	30	32
Break-even Gold Price	USD/oz.	1,439	1,432

Table 142 details the project profitability ratios.

Table 142: Project Profitability Ratios

Item	Unit	Option 1	Option 2
Internal Rate of Return (IRR)	%	57%	59%
Total ounces in Mine plan	koz	131	157
In-situ Mining Inventory Valuation	USD/oz	468	446
In-situ Mining Inventory Valuation	USD/oz	468	446
LoM	Years	10.0	11.3
Present Value of Income flow	USDm	107	121
Present Value of Investment	USDm	23	25
Benefit-Cost Ratio	Ratio	4.6	4.7
Return on Investment	%	170%	164%
Average Payback Period	Months	30.0	32.0
Peak Funding Requirement	USDm	22.7	26.5
Break-even Milled Grade (Excluding Capex)	g/t	0.38	0.41
Break-even Milled Grade (Including Capex)	g/t	0.49	0.53
Break-even Gold Price (Excluding Capex)	USD/oz	1,116	1,128
Break-even Gold Price (Including Capex)	USD/oz	1,439	1,432

23.5 Regulatory Items

23.5.1 Corporate Taxes

The standard corporate tax rate in Mali is 30%. Desert Gold will operate under a small-scale exploitation license, with a reduced corporate tax rate of 18%, as provided by the Client's country expert.

Losses may be carried forward for a period of three years and deferred depreciation may be carried forward indefinitely.

23.5.2 Royalties

Government royalties are levied as per the 2023 Mining Code. The revised code has increased royalty taxes on mining revenue from 6% to 10.5%. The code also stipulates that Mali will receive 7.5% of sales if the gold prices exceed USD1,500/oz. Desert Gold will operate under a small-scale exploitation license, with exemption from these Government royalties, as provided by the Client's country expert.

23.6 Sensitivity Analysis

Based on the real cash flow calculated in the financial model, Minxcon performed single-parameter sensitivity analyses to ascertain the impact on the NPV. The bars represent various inputs into the model; each being increased or decreased by 15%. The red bars indicate a negative 15% change in the input while the blue bars indicate a positive 15% change in the input. The left-hand side of the graph indicates a negative change to the NPV while the right-hand side of the graph indicating a positive change to the NPV. For the DCF, the gold price, grade and recovery have the biggest impact on the sensitivity of the Project followed by the plant and mining operating costs. The Project is least sensitive to other non-direct operating costs and capital.

Figure 242: Single Parameter Sensitivity Analysis – $NPV_{10\%}$ – Option 1

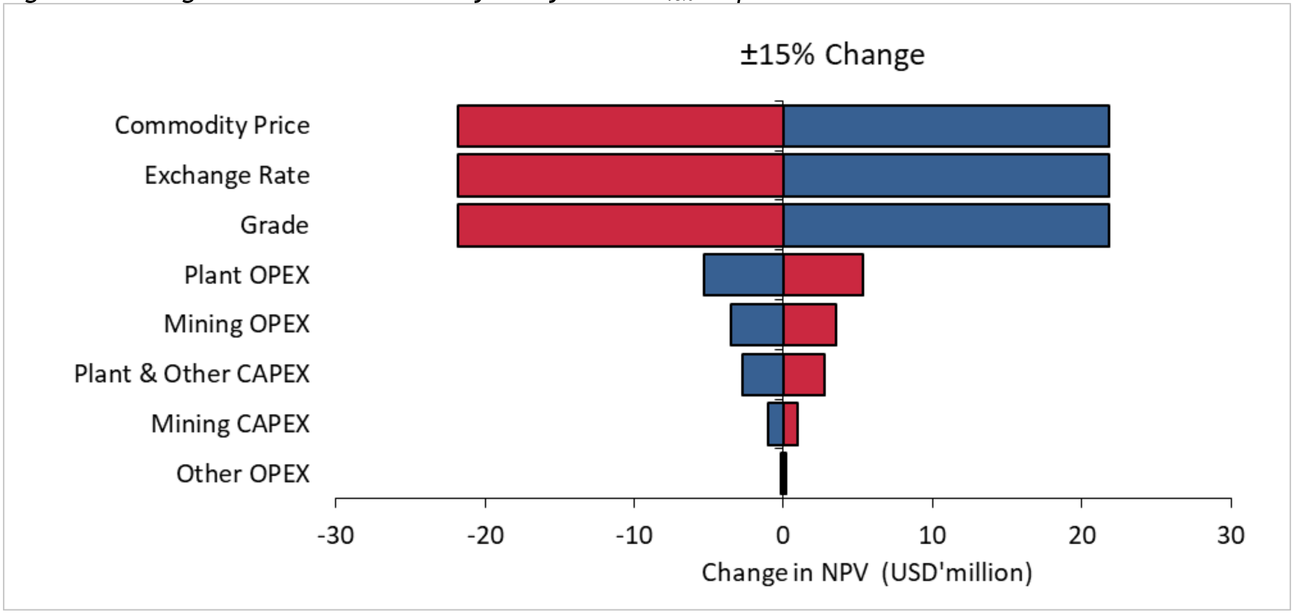
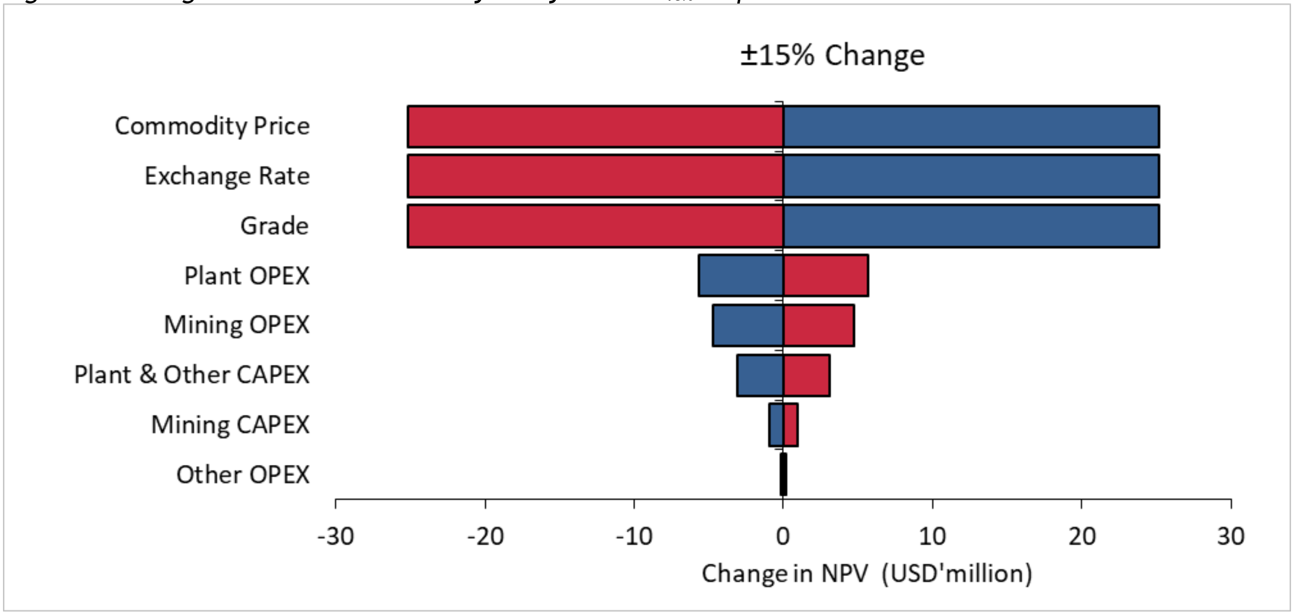


Figure 243: Single Parameter Sensitivity Analysis – $NPV_{10\%}$ – Option 2



A sensitivity analysis was conducted on the commodity prices and grade to better indicate the effect these two factors have on the NPV as well as the operating costs and the capital costs. In addition, a sensitivity analysis was conducted on the commodity prices and the operating costs to understand the effect these two factors have on the payback period of the Project. This is displayed in Table 143 through Table 145 for Option 1 and Table 146 through Table 148 for Option 2.

Table 143: Sensitivity Analysis of Commodity Prices and Exchange Rate to $NPV_{10\%}$ (USDm) - Option 1

	Grade (g/t)	0.67	0.71	0.76	0.81	0.86	0.90	**0.95**	1.00	1.05	1.09	1.14	1.19	1.28
Gold Price (USD/oz)	**Change %**	-30%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	35%
2,350	-18%	-1	5	12	18	24	30	36	42	48	54	60	66	78
2,550	-11%	7	13	20	26	33	39	46	52	59	65	72	78	91
2,750	-4%	14	21	28	35	42	49	56	63	70	77	84	91	105
2,850	0%	17	25	32	39	47	54	**61**	68	76	83	90	98	112
2,950	4%	21	29	36	44	51	59	66	74	81	89	96	104	119
3,150	11%	28	36	44	52	60	68	76	85	93	101	109	117	133
3,350	18%	35	44	52	61	70	78	87	95	104	112	121	129	147
3,550	25%	42	52	61	70	79	88	97	106	115	124	133	142	160
3,750	32%	50	59	69	78	88	98	107	117	126	136	145	155	174
3,950	39%	57	67	77	87	97	107	117	127	138	148	158	168	188
4,150	46%	64	75	85	96	106	117	128	138	149	159	170	181	202
4,350	53%	71	82	93	104	116	127	138	149	160	171	182	193	216
4,550	60%	78	90	102	113	125	136	148	160	171	183	195	206	229
4,750	67%	85	98	110	122	134	146	158	170	183	195	207	219	243

Table 144: Sensitivity Analysis of Cash Operating Costs and Grade to $NPV_{10\%}$ (USDm) - Option 1

	CAPEX (USD Million)	44.1	42.4	40.7	39.0	37.3	35.6	**33.9**	32.2	30.5	28.8	27.1	25.4	23.7
OPEX (USD/Milled t)		30%	25%	20%	15%	10%	5%	0%	-5%	-10%	-15%	-20%	-25%	-30%
39	30%	36	37	38	39	41	42	43	44	46	47	48	49	51
37	25%	39	40	41	42	44	45	46	47	49	50	51	52	54
36	20%	42	43	44	45	47	48	49	50	52	53	54	55	57
34	15%	45	46	47	48	50	51	52	53	55	56	57	58	60
33	10%	48	49	50	51	53	54	55	56	58	59	60	61	63
31	5%	51	52	53	54	56	57	58	59	61	62	63	64	66
30	0%	54	55	56	57	59	60	**61**	62	64	65	66	67	69
28	-5%	57	58	59	60	62	63	64	65	67	68	69	70	72
27	-10%	60	61	62	63	65	66	67	68	70	71	72	73	75
25	-15%	63	64	65	66	68	69	70	71	73	74	75	76	78
24	-20%	66	67	68	69	71	72	73	74	76	77	78	79	81
22	-25%	69	70	71	72	74	75	76	77	79	80	81	82	84
21	-30%	72	73	74	75	77	78	79	80	82	83	84	85	86

Table 145: Sensitivity Analysis of Commodity Prices and Cash Operating Costs to Payback Period (Months) – Option 1

	OPEX (USD/Milled t)	39	37	36	34	33	31	**30**	28	27	25	24	22	21
Gold Price (USD/oz)	**Change %**	30%	25%	20%	15%	10%	5%	0%	-5%	-10%	-15%	-20%	-25%	-30%
2,350	-18%	61	56	52	49	47	46	45	43	42	41	40	38	32
2,550	-11%	48	46	45	44	43	42	41	39	32	32	31	31	30
2,750	-4%	43	42	41	40	32	32	31	31	30	30	29	29	29
2,850	0%	42	40	32	32	32	31	**30**	30	30	29	29	29	28
2,950	4%	32	32	32	31	31	30	30	29	29	29	28	28	28
3,150	11%	31	30	30	30	29	29	29	28	28	28	28	27	27
3,350	18%	30	29	29	29	29	28	28	28	27	27	27	26	26
3,550	25%	29	29	28	28	28	27	27	27	26	26	26	26	26
3,750	32%	28	28	27	27	27	27	26	26	26	26	25	25	25
3,950	39%	27	27	27	26	26	26	26	25	25	25	25	25	25
4,150	46%	26	26	26	26	26	25	25	25	25	25	25	25	24
4,350	53%	26	26	25	25	25	25	25	25	25	24	24	24	24
4,550	60%	25	25	25	25	25	25	25	24	24	24	24	24	24
4,750	67%	25	25	25	25	25	24	24	24	24	24	24	24	24

Table 146: Sensitivity Analysis of Commodity Prices and Exchange Rate to $NPV_{10\%}$ (USDm) – Option 2

	Grade (g/t)	0.72	0.77	0.82	0.87	0.92	0.97	**1.03**	1.08	1.13	1.18	1.23	1.28	1.38
Gold Price (USD/oz)	**Change %**	-30%	-25%	-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%	25%	35%
2,350	-18%	-1	6	13	20	27	34	40	47	54	61	68	75	89
2,550	-11%	7	15	22	30	37	45	52	60	67	75	82	90	105
2,750	-4%	15	24	32	40	48	56	64	72	80	88	96	104	121
2,850	0%	20	28	36	45	53	62	**70**	78	87	95	103	112	129
2,950	4%	24	32	41	50	58	67	76	84	93	102	110	119	137
3,150	11%	32	41	50	60	69	78	88	97	106	115	125	134	152
3,350	18%	40	50	60	70	80	89	99	109	119	129	139	149	168
3,550	25%	48	59	69	80	90	101	111	122	132	142	153	163	184
3,750	32%	57	68	79	90	101	112	123	134	145	156	167	178	200
3,950	39%	65	77	88	100	111	123	135	146	158	169	181	193	216
4,150	46%	73	85	98	110	122	134	146	159	171	183	195	207	232
4,350	53%	81	94	107	120	133	145	158	171	184	197	209	222	248
4,550	60%	90	103	116	130	143	157	170	183	197	210	223	237	264
4,750	67%	98	112	126	140	154	168	182	196	210	224	238	252	279

Table 147: Sensitivity Analysis of Cash Operating Costs and Grade to $NPV_{10\%}$ (USDm) - Option 2

	CAPEX (USD Million)	48.6	46.7	44.8	43.0	41.1	39.2	**37.4**	35.5	33.6	31.8	29.9	28.0	26.2
OPEX (USD/Milled t)		30%	25%	20%	15%	10%	5%	0%	-5%	-10%	-15%	-20%	-25%	-30%
41	30%	41	42	43	45	46	47	49	50	51	53	54	55	57
39	25%	44	45	47	48	49	51	52	54	55	56	58	59	60
38	20%	48	49	50	52	53	54	56	57	58	60	61	62	64
36	15%	51	53	54	55	57	58	59	61	62	63	65	66	67
35	10%	55	56	57	59	60	61	63	64	65	67	68	70	71
33	5%	58	60	61	62	64	65	66	68	69	70	72	73	74
31	0%	62	63	65	66	67	69	**70**	71	73	74	75	77	78
30	-5%	65	67	68	69	71	72	73	75	76	77	79	80	82
28	-10%	69	70	72	73	74	76	77	78	80	81	82	84	85
27	-15%	72	74	75	76	78	79	81	82	83	85	86	87	89
25	-20%	76	77	79	80	81	83	84	85	87	88	89	91	92
24	-25%	80	81	82	84	85	86	88	89	90	92	93	94	96
22	-30%	83	84	86	87	88	90	91	92	94	95	97	98	99

Table 148: Sensitivity Analysis of Commodity Prices and Cash Operating Costs to Payback Period (Months) - Option 2

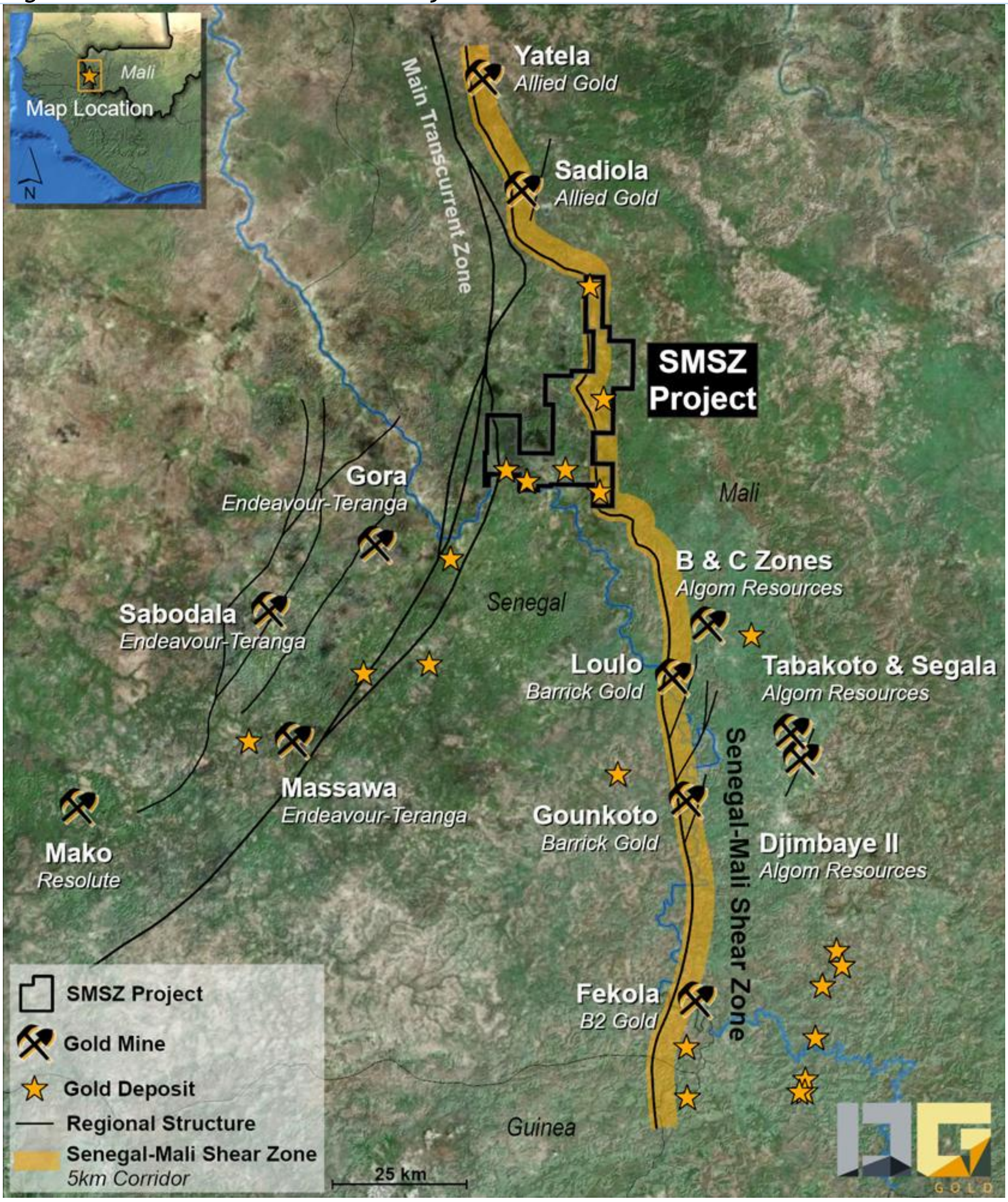
	OPEX (USD/Milled t)	41	39	38	36	35	33	**31**	30	28	27	25	24	22
Gold Price (USD/oz)	**Change %**	30%	25%	20%	15%	10%	5%	0%	-5%	-10%	-15%	-20%	-25%	-30%
2,350	-18%	62	58	44	43	42	41	40	38	35	34	33	33	32
2,550	-11%	43	42	41	40	38	37	34	33	33	32	32	31	31
2,750	-4%	40	38	37	34	33	33	32	32	31	31	30	30	29
2,850	0%	38	34	34	33	33	32	**32**	31	31	30	30	29	29
2,950	4%	34	33	33	32	32	31	31	30	30	30	29	29	28
3,150	11%	32	32	31	31	30	30	30	29	29	29	28	28	28
3,350	18%	31	31	30	30	29	29	29	28	28	28	27	27	27
3,550	25%	30	29	29	29	28	28	28	28	27	27	27	27	26
3,750	32%	29	29	28	28	28	27	27	27	27	26	26	26	26
3,950	39%	28	28	28	27	27	27	27	26	26	26	26	25	25
4,150	46%	27	27	27	27	26	26	26	26	26	25	25	25	25
4,350	53%	27	27	26	26	26	26	25	25	25	25	25	24	24
4,550	60%	26	26	26	26	25	25	25	25	25	24	24	24	24
4,750	67%	26	25	25	25	25	25	25	24	24	24	24	24	24

24 ADJACENT PROPERTIES

24.1 Public Domain Information

The SMSZ Project is one of many concession groups and concessions that contiguously blanket the Kéniéba Inlier. Among these are exploitation licences for the currently operating, recently operating, and in development mines in the area. These include: Yatela, Sadiola, Gara, Yalea, Tabakoto/Segala, Gounkoto, Fekola, Boto, Mako, Massawa and Sabodala, as illustrated in Figure 244.

Figure 244: Regional Mines and Advanced Gold Projects



Source: Desert Gold

Regional Mines and Advanced Gold Projects	November 2025

Gold exploration concessions immediately adjacent to the SMSZ Project include:-

- Allied Gold - contiguous to the north end of the Sadiola Mine lease;
- Legend Gold – exploration concession immediately west of the Djelimangara concession;
- African Gold – three concessions (Boubou, Bourdala and Tintaba Nord) just east of the north-eastern side of the Project;
- Indiana Resources - Koussikoto West southwest of the Project;
- Cradle Arc with Indiana Resources JV (formerly Alecto with Randgold JV) - Kossanto West adjacent to the west side of Kousilli West and Farikounda Concessions;
- Private UK holding - Blackseeds concession adjacent to the north side of Farikounda and west side of Farabantourou Concessions;
- Galiano Gold – concession blocks contiguous to the south side of the Kolomba Concession; and
- Endeavour Gold - Saiansoutou Exploration Permit - in Senegal immediately south of Farikounda concession.

24.2 Sources of Information

Information for the above holders was derived from corporate news releases and, occasionally private communications with the various land holders.

24.3 Verification of Information

Mineralisation on the above properties is not provided in the public domain, thus no verification of information is verifiable by the Qualified Person. Although the above concessions demonstrate the prospectivity of mineral occurrences in the region, they are not necessarily indicative of mineralisation on the subject properties.

24.4 Historical Estimates of Mineral Resources or Mineral Reserves

With the exception of the Sadiola Mine Lease, no known Mineral Resources are known on the nearby and contiguous exploration concessions. The Sadiola/Yatela Mine contains Indicated mineral resources of 113,725 t grading 1.9 g/t Au for 6.79 Moz at Sadiola. Historic production source: company annual reports and corporate filings. www.iamgold.com July 27, 2020. Past production at Sadiola - Anglo Gold and Iamgold corporate filings of 4.7 Moz. Past production at Yatela from AngloGold Ashanti Corporate filings – 2.2 Moz. No new data is available for Sadiola as Allied Gold is a private company and has not provided any updated disclosure.

Observed artisanal mining activity and historic drill results indicate a significant number of gold occurrences with most, if not all, hosting gold occurrences.

Barrick's Loulo Mine, including the Gara and Loulo deposits, and Algom's past producing C Mine and B deposit lie approximately 30 km to the south-southeast of the SMSZ Project. These leases and claims are not contiguous to the Property package. Barrick's Gounkoto deposit is located just over 50 km south-southeast of the SMSZ Project's southern boundary. According to Barrick's website, Barrick's 80% share, including the Loulo, Gara and Gounkoto Deposits, comprise Measured Mineral Resources of 25 Mt grading 3.82 g/t representing 3.1 Moz of gold, Indicated Mineral Resources of 44 Mt grading 4.42 g/t representing 6.2 Moz of gold and Inferred Mineral Resources of 19 Mt grading 3.2 g/t representing 2.0 Moz gold.

There is no current resource information for the Kofi B and C Deposits as Algom, the owner, is a private company. However, in February 2012 Avion Gold stated in a NI43-101 technical report filed on www.SEDAR.com that the Kofi C Zone contained Indicated Mineral Resources of 3,441,000 t grading 2.72 g/t

Au totalling 129,000 oz of gold and Inferred Mineral Resources of 1,947,000 t. This report also documented at the Kofi B Zone Indicated Mineral Resources of 339,000 t grading 2.17 g/t Au for 23,700 oz and Inferred Mineral Resources of 1,536,000 t grading 2.06 g/t Au for 129,000 oz. Both deposits have been mined, but production data is not available.

25 OTHER RELEVANT DATA AND INFORMATION

25.1 RISK ASSESSMENT

Minxcon undertook a risk assessment process to identify the main risks associated with the Mine. Additional controls and/or mitigations were identified. This risk assessment was completed by rating the likelihood of occurrence and possible degree of impact of each risk on the Project. The scoring system for the likelihood and the associated consequences is detailed in Table 149.

Various techniques were used to identify and assess risks and their consequences. During the initial risk analysis, the process was performed without taking into consideration any controls or mitigations to contain the risks and their consequences. Using the rating system, the worst-case scenario (inherent risk rating) is determined.

Following the identification and rating of the inherent risks, controls or mitigations were identified that are already in place or are well-understood in terms of the specific risk identified. Based on the effectiveness of the controls, the likelihood and consequences of the risk were re-evaluated, which resulted in the residual risk profile of the Project.

The risk profile contains several indicators that will be useful in guiding the stakeholders in identifying appropriate actions that need to be taken in a subsequent action plan. These indicators include high levels of likelihood, consequence, and exposure, as well as borderline or defective controls.

The major risks identified for the Project are presented in Table 150.

Table 149: Risk Matrix

Consequence	1 - Insignificant	2 - Minor	3 – Moderate	4 - Major	5 - Catastrophic
Schedule	Less than 1% impact on overall project timeline	May result in overall project timeline overrun equal to or more than 1% and less than 5%	May result in overall project timeline overrun of equal to or more than 5% and less than 20%	May result in overall project timeline overrun of equal to or more than 20% and less than 50%	May result in overall project timeline overrun of 50% or more
Cost	Less than 1% impact on the budget of the project	May result in overall project budget overrun equal to or more than 1% and less than 5%	May result in overall project budget overrun of equal to or more than 5% and less than 20%	May result in overall project budget overrun of equal to or more than 20% and less than 50%	May result in overall project budget overrun of 50% or more
Investment Return – NPV loss	Less than R5m	R5m to less than R50m	R50M to less than R500m	R500m to R5b	R5b or more
Quality and Technical Integrity	No significant impact on quality of deliverables or effect on production	Quality issues that can be addressed prior to handover or could affect production by more than 1% and less than 5%	Quality issues that can be addressed during ramp-up or could affect production by more than 5% and less than 10%	Quality issues that require significant intervention to maintain performance or could affect production by more than 10% and less than 20%	Quality issues that require significant intervention to achieve performance or could affect production by 20% or more
Safety/Health	First aid case / Exposure to minor health risk	Medical treatment case / Exposure to major health risk	Lost time injury / Reversible impact on health	Single fatality or loss of quality of life / Irreversible impact on health	Multiple fatalities / Impact on health ultimately fatal
Environment	Minimal environmental harm - L1 incident	Material environmental harm - L2 incident remediable short term	Serious environmental harm - L2 incident remediable within LOM	Major environmental harm - L2 incident remediable post LOM	Extreme environmental harm - L3 incident irreversible
Legal & Regulatory	Low level legal issue	Minor legal issue; non compliance and breaches of the law	Serious breach of law; investigation/report to authority, prosecution and or moderate penalty possible	Major breach of the law; considerable prosecution and penalties	Very considerable penalties and prosecutions. Multiple law suits and jail terms
Reputation/Social/Community	Slight impact - public awareness may exist but no public concern	Limited impact - local public concern	Considerable impact - regional public concern	National impact - national public concern	International impact - international public attention

Likelihood				Risk Level				
90%	Near Certainty: 90% chance	Cannot avoid this risk with standard practices, probably not able to mitigate.		Medium - 11	Significant - 16	Significant - 20	High - 23	High - 25
75%	Highly Likely: 75% chance	Cannot avoid this risk with standard practices, but a different approach may work.		Medium - 7	Medium - 12	Significant - 17	High - 21	High - 24
50%	Possible: 50% chance	May avoid risk, but rework will be required.		Low - 4	Medium - 8	Significant - 13	Significant - 18	High - 22
25%	Unlikely: 25% chance	Have usually avoided this type of risk with minimal oversight in similar cases.		Low - 2	Low - 5	Medium - 9	Significant - 14	Significant - 19
15%	Rare: 15% chance	Will effectively avoid this risk based on standard practices.		Low 1	Low - 3	Medium - 6	Medium - 10	Significant - 15

Risk Level	Guidelines for Risk Matrix
High	A high risk exists that management's objectives may not be achieved. Appropriate mitigation strategy to be devised immediately.
Significant	A significant risk exists that management's objectives may not be achieved. Appropriate mitigation strategy to be devised as soon as possible.
Medium	A moderate risk exists that management's objectives may not be achieved. Appropriate mitigation strategy to be devised as part of the normal management process.
Low	A low risk exists that management's objectives may not be achieved. Monitor risk, no further mitigation required.

Table 150: Major Risks Identified for Project

Risk Category	Risk	Description / Cause	Risk Likelihood	Impact	Risk Rating	Mitigation/Control	Risk Likelihood	Impact	Residual Risk Rating
Financial	Higher Power Costs than provided for affecting the Project profitability	The plant power costs were provided by a third-party processing contractor. Independent verification of the provided power costs indicated that the power costs may be under-estimated.	3	4	18	Confirmation of power costs by the contractor in future iterations of study work	2	3	9
Financial	Higher taxes could be payable	Financial modelling assumes a corporate tax rate of 18% as the Project will operate under a small scale mining license, as provided by the Client. Minxcon was unable to find any corroborating legislation or tax guidance to confirm this.	3	3	13	Desert Gold should engage with legislative authorities to obtain written confirmation of the lower tax rate	3	2	8
Financial	Higher Government royalties could be payable	Financial modelling assumes no Government royalties are payable as the Project will operate under a small scale mining license, as provided by the Client. Minxcon was unable to find any corroborating legislation or tax guidance to confirm this.	3	4	18	Desert Gold should engage with legislative authorities to obtain written confirmation of a zero royalty.	3	2	8
Metallurgy / Processing	Impaired Recovery	Testwork CIL residence time used was 24 hours and CIL circuit provides about 6 hours.	3	4	18	Increase the CIL tank volume. Alternatively, reagents need to be increased at higher operating cost.	1	3	6
Mining	Mining Cost underestimated	Currently oxides material is assumed to be free-dig and drill and blast only applied on transitional material	2	4	14	Conduct a diggability assessment	2	2	5
Financial	Lower than anticipated free cash flow after NSR deductions.	Financial modelling did not consider the shareholding agreements, with an NSR component of 1.5% applicable to the Gourbassi pits.	4	2	12	Future updates to the Project should include all current and/or new ownership agreements.	2	2	5
Infrastructure	Insufficient Capital Provision	Detailed study and design work will be required for key facilities such as the TSF and RWD. Current provisions my be under estimated.	3	3	13	Conduct more detailed design work on the TSF and RWD to ensure sufficient provisions from and engineering and capital cost perspective	2	2	5

Risk Category	Risk	Description / Cause	Risk Likelihood	Impact	Risk Rating	Mitigation/Control	Risk Likelihood	Impact	Residual Risk Rating
Infrastructure	Insufficient Water	No Geohydrological Investigations have been conducted at this stage. Assumption of groundwater availability could be incorrect. The number of boreholes provided for at Barani could be insufficient to meet the project requirements.	3	3	13	Conduct geohydrological investigation to quantify provide confidence in the planning and provision for water supply infrastructure	2	2	5
Mining	Design can change and may not be representative	Owing to the uncertainty of the inferred mineral resource, this can have an impact on the design.	3	4	18	More exploration drilling should take place to increase the resource confidence.	1	2	3
Permitting	A smaller KE pit may be required due to licensing constrains.	The KE project area falls partially outside the small scale mining license.	2	2	5	Negotiate with the Mali government to amend the small mining license boundary.	1	1	1
Resource / Geology	Farikounda Mineral Resources could be excluded from the total Mineral Resource or the Gourbassi pits may be delayed.	Farikounda concession is no longer valid. The concession was granted for four years on 25 November 2019. This has lapsed and Desert Gold has initiated the renewal process.	2	5	19	Continued follow up and the relevant authorities and timeous execution of any potential directives issued to Desert Gold	1	1	1
Resource / Geology	The Mogoyafara Inferred Mineral Resource could potentially be overstated or understated.	Approximately 53% of the total Inferred Mineral Resource is from Mogoyafara which is based on historical data.	2	3	9	Confirmatory drilling should be undertaken to verify the historical data.	1	1	1
Social	Delay in Project Execution	The possibility of illegal mining activity resurging within Project Footprints due to past incidences with an Asian Group on Project Areas.	2	2	5	Continuous engagements through established community engagement platforms (forums) to mitigate illegal mining within Project Areas	1	1	1
Mining	Potential design changes regarding slope angles impacting stripping ratio	Geotechnical study is based on concept study work	3	2	8	Update geotechnical study and geotechnical test work	1	1	1

25.2 Study Level Assessment

The Project is a pre-development, exploration-stage project. Several technical streams of work have been completed to a PFS level of accuracy, including LoM plans. Most of the Mineral Resources forming the base of the Project are in the Inferred Mineral Resource category and do not allow for the declaration of Mineral Reserves. Hence, the overall level of detail for the Project is PEA-level, as detailed in Table 151.

Table 151: Project Study Level Assessment

General	Status	Study Level	Comment
Mineral Resource categories	Mostly Inferred, Indicated and Measured	PEA	There are Measured and Indicated Resources but mostly Inferred.
Mineral Reserve categories	No Ore Reserve Estimation	PEA	The Mine plan includes Inferred Mineral Resources and does not allow for an Ore Reserve estimation to be stated.
Geotechnical Parameters	Derived from geotechnical study	PEA / PFS	The slope geometry used in the open pit design was based on the geotechnical recommendations provided in the geotechnical study conducted by Open House Management Solutions for Barani and Gourbassi. Similar geotechnical parameters assumed for the other pits.
Mine Design	Detailed Open Pit Design	PFS	A detailed mine design, mine plan and schedule for the Project has been completed.
LoM Scheduling	Annualised from monthly scheduling for the LoM	PFS	Monthly mining and plant feed scheduling according to the envisaged production rate of 36 ktpm. Annualised schedules for economic analysis.
Mining method	Preliminary Options	PFS	Mining methods includes free dig of Oxide material and a conventional open pit drill, blast, load and haul mining method is proposed for Transitional material.
Infrastructure Design	Engineering 5-20% complete	PEA / PFS	TSF Design is at CS level
Mineral Processing	Met Testwork Completed, Preliminary options assessed	PEA / PFS	Metallurgical testwork available for Barani, Gourbassi W, WN and E. No testwork available for KE and Keniegoulou. Turnkey Quote received from service provider in the region.

Capital Cost Category	Discipline	Status	Study Level	Comment
Basis of Estimate to include the following areas:				
Civil/structural, architectural, piping/HVAC, electrical, instrumentation, construction labour, construction labour productivity, material volumes/amounts,	Mining	Estimated from historic factors or percentages and vendor quotes based on material volumes. Engineering 5-20% complete	PFS	
	Processing	Estimated from historic factors or percentages and vendor quotes based on material volumes. Engineering at 5-20% complete.	PFS	

material/equipment, pricing, infrastructure	TSF	Estimated from historic factors or percentages and vendor quotes based on material volumes. Engineering < 5% complete.	PEA	High level designs completed, with capacity requirements assessed. Cost estimations obtained from local service provider proposals.
Contractors	Mining	Benchmarked from contractor database from similar sized projects with some factoring.	PFS	Local service providers proposals utilised.
	Processing	Included in unit cost or as a percentage of total cost	PFS	Local service providers proposals utilised.
	TSF	Included in unit cost or as a percentage of total cost	PEA	Local service providers proposals utilised.
Engineering, procurement, and construction management (EPCM)	Mining	Key parameters, Percentage of detailed construction cost	PFS	
	Processing	Key parameters, Percentage of detailed construction cost	PFS	
	TSF	Key parameters, Percentage of detailed construction cost	PEA	
Pricing	Mining	FOB mine site, including taxes and duties	PFS	
	Processing	FOB mine site, including taxes and duties	PFS	
	TSF	FOB mine site, including taxes and duties	PEA	
Owner's costs	Mining	No costs provided	N/A	Capital cost estimate focused on direct project level capital cost.
	Processing	No costs provided	N/A	Capital cost estimate focused on direct project level capital cost.
	TSF	No costs provided	N/A	Capital cost estimate focused on direct project level capital cost.
Escalation	Mining	Escalation Applied	PFS	Applicable escalation rates applied to dated costs utilised to obtain costs in 2025 terms. Financial modelling done in real terms
	Processing	Escalation Applied	PFS	Applicable escalation rates applied to dated costs utilised to obtain costs in 2025 terms. Financial modelling done in real terms
	TSF	Escalation Applied	PEA	Applicable escalation rates applied to dated costs utilised to obtain costs in 2025 terms. Financial modelling done in real terms
Accuracy Range (Order of magnitude)	Mining	±15-25%	PFS	
	Processing	±15-25%	PFS	
	TSF	±20-50%	PEA	High level designs completed, with capacity requirements assessed. Cost estimations obtained from local service provider proposals.

Contingency Range (Allowance for items not specified in scope that will be needed)	Mining	15-30%	PFS	Contingencies not applied directly on capital cost estimates but in financial model at 20%
	Processing	15-30%	PFS	Contingencies not applied directly on capital cost estimates but in financial model at 20%
	TSF	15-30%	PEA	Contingencies not applied directly on capital cost estimates but in financial model at 20%
Operating Cost Category	**Discipline**	**Status**	**Study Level**	**Comment**
Basis	Mining	Mining operating costs and overheads have been derived from first principle cost estimations with some local contractor rates and factoring.	PFS	
	Processing	Turnkey Quote from processing operator in region.	PEA / PFS	Metallurgical testwork available for Barani, Gourbassi W, WN and E. No testwork available for KE and Keniegoulou.
	TSF	Rates based on quots from other projects, some factoring	PEA	
Operating quantities	Mining	Mining operating quantities have been derived from first principle cost estimations with some local contractor rates and factoring.	PFS	
	Processing	Based on similar operations	PEA / PFS	Same as above comment
	TSF	Based on similar operations	PEA	
Unit costs	Mining	Mining operating costs and overheads have been derived from first principle cost estimations with some local contractor rates and factoring.	PFS	
	Processing	Current rates from the client and previous projects	PEA / PFS	Same as above comment
	TSF	Current rates from the client and previous projects	PEA	
Accuracy Range	Mining	Combined 15% - 25%	PFS	
	Processing	Combined 15% - 25%	PEA / PFS	Same as above comment
	TSF	Combined 15% - 25%	PEA	

26 INTERPRETATION AND CONCLUSIONS

Resources

The 440 km^2 SMSZ Project overlies a 43 km section of the Senegal Mali Shear Zone and an 11 km section of the Main Transcurrent shear zone. Both structures are related to historic and current gold mines, advanced prospects and numerous gold occurrences and zones.

The Property has been subject to approximately 30 years of exploration by at least 11 companies which resulted in an extensive database from soil sampling, termite sampling, prospecting and auger drilling through to trenching, mapping and drilling. This database, including regional magnetic data, has provided an excellent base from which to advance the exploration over the property. This work has led to the discovery of in excess of 24 gold zones, of which, five areas (Barani, Mogoyafara South, Linnguekoto West, Gourbassi East and Gourbassi West) have seen sufficient exploration to support the estimation of Mineral Resources. These five areas contain pit-constrained Measured and Indicated Mineral Resources of 11.12 Mt grading 0.94 g/t Au totalling 336,800 oz and Inferred Mineral Resources of 27.16 Mt grading 1.01 g/t Au totalling 879,900 oz gold. Of these gold resources, approximately 33% comprises oxide and transition facies material.

Soil sampling has been completed over most of the property with the exception of the west half of the Keniebandi Est Concession. Soil sampling has been an effective tool for the discovery of new gold zones on the Property. Numerous soil anomalies remain to be evaluated and followed up.

Termite mound sampling, while not as widespread as the soil sample data, locally provide high quality gold anomalies, which should be followed up.

Geological mapping and prospecting have also been an effective exploration tools to define host rocks, structure, new gold zones and to validate soil anomalies. To date approximately 60% of the property has been mapped.

Geophysical surveys, IP and magnetic, have been successfully used to define drill targets and to trace potentially gold mineralised structures and geology along strike. Better examples of this include the close correlation between IP chargeability highs and gold mineralisation at the Gourbassi East, Barani and Keniegoulou Zones and the correlation between magnetic highs and mineralisation at the Mogoyafara South Zone.

Auger drilling has been an effective tool for the discovery of new gold zones with Gourbassi West North discovery, representing a prime example of that success. Other auger anomalies with values to 8,650 ppb Au, remain to be tested. Additional auger drilling should be carried out over select areas where there appears to be potential under laterite covered areas.

The Barani Resource comprises moderate-east-dipping, three lens groups oriented along a 2.5 km long, northeast- to north-northwest-oriented structure that connects the Barani East, Barani Gap and Keniegoulou areas. The KE Zone, which is separate from the other three zones appears to lie west of the Senegal Mali shear zone. It is flat lying and can be traced for approximately 450 m. Resources for the Barani East Zone group comprise 0.68 Mt Measured Mineral Resource grading 2.00 g/t gold totalling 43,900 oz gold, 0.98 Mt Indicated Mineral Resources grading 1.56 g/t gold totalling 49,000 oz gold and 3.23 Mt Inferred Mineral Resources grading 1.34 g/t gold totalling 139,100 oz gold. All of these gold zones are hosted by sedimentary rocks comprising siltstones and quartzites with the Barani group of zones also containing limestone.

Alteration comprises silicification (with or without quartz veins), sericitisation and sulphidation (pyrite and arsenopyrite). All gold zones are open along strike, with the Barani resource group, open down dip as well.

The Mogoyafara South Deposit Inferred Mineral Resource totals 14.33 Mt grading 0.97 g/t gold for 447,500 oz. This is the largest deposit on the property to date. It is northeast to northwest striking, generally shallow-west-dipping and can be traced for 1,900 m along strike across a 1,300-m area. It appears to be open along strike and to depth. Ground magnetic data displays a strong correlation between mineralised intercepts and magnetic highs. These magnetic high areas, which extend outside of the Mineral Resource area, are thought to represent good quality exploration targets. However, gold zones have been noted in magnetic low areas as well. This Deposit is interpreted to lie just west of the Senegal Mali shear zone and is hosted by younger quartzites and conglomerates of the Keniebandi Formation. A felsic intrusion is also an important host to the gold mineralisation. All drill data for this deposit was derived from a, believed to be reliable, historic database. Desert Gold should validate the geology, mineralisation and wire frame interpretation of the mineralised lenses.

Linnguekoto West lies parallel to and immediate east of a flexure in a northeast-trending dolerite dyke. It is believed that the flexure in the shear, as indicated by the flexure in the dyke, controlled the emplacement of the deposit. This is the smallest deposit of the group comprising 1.47 Mt of Inferred Mineral Resources grading 1.42 g/t Au totalling 67,000 oz gold. The deposit can be traced for 500 m along strike to approximately 220 m depth. It is interpreted as a steeply-dipping central siltstone- to sandstone-hosted gold-bearing lens and a series of flat-lying tension-release lenses that flank the central lens. As with Mogoyafara South, drill data for this deposit was derived from a, believed to be reliable, historic database. Desert Gold should validate the geology, mineralisation and wire frame interpretation of the mineralised zones.

The Gourbassi East Deposit was acquired from Ashanti. This steeply dipping, northerly-trending deposit traced for approximately 800 m along strike to 250 m depth. It is dominantly intermediate volcanic hosted with gold zones related to quartz veining and disseminated pyrite in bleached, sericite- and albite-altered zones. This deposit is open along strike and to depth. It comprises Indicated Mineral Resources of 2.72 Mt grading 1.06 g/t gold totalling 92,600 oz and Inferred Mineral Resources of 2.22 Mt grading 1.21 g/t gold totalling 86,000 oz.

Gourbassi West was also acquired from Ashanti in 2019. This deposit lies at the contact of older, commonly brecciated mafic volcanic rocks and younger, conglomerate and quartzites with the bulk of the currently defined deposit hosted within the volcanic rocks. As with most other zones, the dominant alteration is a variety of silicification, sericitisation, pyritisation and patchy albitisation. The Gourbassi West mineralised lenses appear to dip moderately to steeply to the west and vary in strike from northeast to northwest. The Gourbassi West Zone consists of 36, interpreted, lenses of gold mineralisation that have been traced for approximately 1,100 m along strike and to 185 m depth. It is locally open along strike, especially to the north and southwest, and is open to depth. It consists of Measured Mineral Resources of 2.46 Mt grading 0.78 g/t gold totalling 61,600 oz, Indicated Mineral Resources of 4.28 Mt grading 0.65 g/t gold totalling 89,700 oz and Inferred Mineral Resources of 3.46 Mt grading 0.75 g/t gold totalling 83,800 oz. Gourbassi West North now adding 2.45 Mt of Inferred Mineral Resources grading 0.72 g/t Au totalling 56,500 oz.

Preliminary metallurgical test work has been carried out over the Barani East, Gourbassi East and Gourbassi West Zones. This work suggests potential gold recoveries of 93.6% in oxidised and transition rocks and 91.4% in fresh rocks. No metallurgical testing has been carried out over the Mogoyafara South, Linnguekoto West, KE, Barani Gap and Keniegoulou Zones. Timed bottle-roll metallurgical testing of oxide, transition and fresh rock zones should be completed when samples are available.

Drilling completed over the Gourbassi West North, Gourbassi NE, Gourbassi SE, Berola, Frikidi, Kolon, Soa South, Soa, Sorokoto South, Sorokoto North, Kamana and Manankoto Zones has returned potentially economic grades over economic widths. Of these, Gourbassi West North, displays the most potential for the delineation of a significant amount of Mineral Resources. Follow-up drilling should be completed in each of these areas with a focus on Gourbassi West North and potential extensions to the north-northwest.

Gold zones at Mogoyafara South and Gourbassi West North, appear to be the largest gold systems discovered to date within the Project Area and as such, viewed as tier 1 exploration targets. All other gold zones are viewed as tier 2 targets and should be advanced as a second priority. Follow-up of auger and soil anomalies would represent tier 3 exploration targets. New areas of recommended auger drilling, especially those areas far removed from existing zones, represent tier 4 targets.

Mining

The final pit designs for the Barani and Gourbassi deposits demonstrate the potential for long-term, sustainable open-pit mining operations within the Desert Gold project. At Barani, a total of approximately 540,595 tonnes of ore at a grade of 1.67 g/t is planned to be mined over the LoM Plan, supporting an estimated 1.33 year mine life at a steady-state production rate of 36 ktpm, with an overall stripping ratio of 9.04 (tw:to). Ke will produce approximately 371,756 tonnes at a grade of 1.14, while Keniegolou will produce approximately 144,657 tonnes at a grade of 2.68 g/t.

At Gourbassi, three pits have been designed. Gourbassi West will produce approximately 1.84 Mt of ore at a diluted grade of 0.83 g/t, Gourbassi West-North will contribute a further 1.33 Mt of ore at a diluted grade of 0.82 g/t, and Gourbassi East will produce approximately 523,320 tonnes of ore at a grae of 1.78 g/t. Together, these pits will deliver a combined 3.69 Mt of ore over the PEA LoM Plan, with a projected life of mine of approximately 8.8 years.

Mining will be conducted using a combination of free-digging and conventional open-pit drilling and blasting techniques. Free-digging will be applied in softer laterite and saprolite materials, while drilling and blasting will be employed in semi-weathered and fresh rock to ensure efficient and safe ore extraction. This method reflects standard industry practice and is well-suited to the geological conditions of the deposits.

Engineering and Infrastructure

Sufficient provision has been made with regards to mining and supporting infrastructure to support the planned mining operations. Some detail is lacking at this study level, specifically with regards to geohydrology and tailings designs.

Processing

Metallurgical testwork by Maelgwyn confirms that Barani East ore is oxide with moderate preg-robbing (27%), while Gourbassi West and West-North ores are free-milling oxides with low preg-robbing (10 - 11%).

Overall plant recovery is estimated for Barani East achieving 74%. Gourbassi West and West-North deposits average recovery at 90.5% based on testwork showing high CIL extractability. Gourbassi East has slightly lower recovery of 88%. No metallurgical testwork has yet been undertaken on KE and Keniegoulou, with a recovery of 74% assumed (same as Barani East).

A modular processing plant capable of treating 36,000 tonne per month (tpm) will be established, initially processing Barani East ore for 18 months, followed by relocation to co-treat Gourbassi West, West-North and East ores for 8.5 years for Option 1. Option 2 processes Barani East, KE and Keniegoulou ore for 2.5 years followed by relocation to co-treat Gourbassi West and West-North and East ores for 8.5 years.

The plant, utilizing crushing, grinding, gravity separation, and a conventional CIL circuit, is designed for efficient relocation, with an upfront capital cost of USD7.24 million and a relocation capital cost of USD3.73 million. The operating cost for the plant is calculated at USD13.5 per tonne.

Economic Analysis

The PEA includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorised as Mineral Reserves. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that the PEA will be realised.

The Project financials are most sensitive to commodity prices, grade and recoveries. The Project financials are least sensitive to mining capital expenditure and other non-direct operating costs.

Option 1

The Option 1 plan including Inferred Mineral Resources has an estimated DCF value of USD61 million at a real discount rate of 10%. Option 1 has an IRR of 57% calculated based on a funding requirement of USD23 million.

The all-in sustaining costs for Option 1 amount to USD30/feed tonne over the LoM, which equates to USD1,139/oz. The all-in cost for the Project was calculated as USD38/feed t over the LoM, which equates to USD1,439/oz. The Project therefore has a break-even gold price of USD1,439/oz including capital with an all-in cost margin of 48% over the LoM, which is high compared to similar mines.

Option 2

The Option 2 plan including Inferred Mineral Resources has an estimated DCF value of USD70 million at a real discount rate of 10%. Option 2 has an IRR of 59% calculated based on a funding requirement of USD26 million.

The all-in sustaining costs for Option 1 amount to USD31/feed tonne over the LoM, which equates to USD1,150/oz. The all-in cost for the Project was calculated as USD40/feed t over the LoM, which equates to USD1,432/oz. The Project therefore has a break-even gold price of USD1,432/oz including capital with an all-in cost margin of 49% over the LoM, which is high compared to similar mines.

27 RECOMMENDATIONS

Resources

Positive exploration outcomes across the SMSZ Project Area supports prioritised methodical follow-up program focused on delineating the full extent of currently defined gold zones. Systematic targeting of underexplored structural and lithological domains is recommended to evaluate their potential to host additional gold-bearing zones, for lateral extensions, down-dip continuities, or entirely new, structurally controlled mineralisation.

Recent data review has delineated several high-priority targets for follow-up exploration across the SMSZ project areas. At Mogoyafara South, Gourbassi East, Gourbassi West, and Linnguekoto West, reinterpretation of existing drilling data has highlighted several untested ore shoots that will be validated through a combination of RC and DD. Concurrently, updated surface work has outlined potential strike extensions and parallel mineralized zones at Manakoto, Soa, Frikidi, Linguekoto West–Southern, Mogoyafara South and North, and Koussili. These targets will be advanced through a phased program of grab sampling, trenching, auger drilling, and AC drilling, providing systematic geochemical and structural information prior to follow-up RC/DD drilling.

The recommended program comprises 30,000-m drill programme with 5,000 m of core drilling, 10,000 m of RC, 10,000 m of AC and 5,000 m of auger drilling, supported by additional detailed mapping and prospecting.

At least 10 samples from each zone from Mogoyafara South, Linnguekoto West and Gourbassi East should be subject to a bottle-roll leach testing to determine indicative gold recoveries.

The recommended programme is estimated to cost USD3.5 million with the bulk of the work estimate to complete by the end of 2026. This recommended programme should be viewed as preliminary as a lot more drilling would be required to convert the current Mineral Resource to Indicated, which is not planned.

Mining

It is recommended that further exploration drilling be undertaken with the objective of upgrading the current Inferred Mineral Resources to Indicated and Measured categories. This will enhance the confidence level of the resource model and provide a stronger foundation for future mine planning and economic evaluations. In addition, an updated geotechnical study is required, as the current assessment is based on limited data. This study should incorporate more detailed information on rock mass characteristics, structural features, and slope stability to support final pit design parameters. Furthermore, a diggability assessment should be conducted to confirm whether the ground conditions align with the proposed mining method and to determine the extent to which free-digging can be applied versus drilling and blasting. These investigations will ensure that the Desert Gold operations are designed and executed on a technically sound and operationally reliable basis.

Engineering and Infrastructure

Further detailed work should be carried out in next project phases, specifically with regards to geohydrology and tailings storage facilities. Optimisation of supporting infrastructure could also be achieved with further detailed engineering.

Processing

To advance the confidence level, JK Drop Weight testwork is recommended to further ensure the milling performance to deliver ore at the required particle size distribution for CIL recovery.

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APPENDIX

Appendix 1: Abbreviations Utilised in Mineral Resource Estimation Procedures

Variogram Model Parameter File:-

- VREFNUM Model variogram reference number.
- VANGLE1 Variogram anisotropy angle 1.
- VANGLE2 Variogram anisotropy angle 2.
- VANGLE3 Variogram anisotropy angle 3.
- VAXIS1 Model variogram rotation axis 1.
- VAXIS2 Model variogram rotation axis 2.
- VAXIS3 Model variogram rotation axis 3.
- NUGGET Nugget variance.
- ST1 Variogram model type for structure 1:-
  - 1 = Spherical.
  - 2 = Power [eg 1 - linear].
  - 3 = Exponential.
  - 4 = Gaussian.
  - 5 = De Wijsian.
- ST1PAR1 1st parameter of structure 1 [Range 1 for spherical model].
- ST1PAR2 2nd parameter of structure 1 [Range 2 for spherical model].
- ST1PAR3 3rd parameter of structure 1 [Range 3 for spherical model].
- ST1PAR4 4th parameter of structure 1 [C variance for spherical model].
- STn Variogram model type for structure n.

Search Volume Parameter File:-

- SMETHOD Search volume shape.
  - 1 = 3D rectangle
  - 2 = ellipsoid.
- SDIST1 Max search distance in direction 1.
- SDIST2 Max search distance in direction 2.
- SDIST3 Max search distance in direction 3.
- SANGLE1 First rotation angle for search vol.
- SANGLE2 Second rotation angle.
- SANGLE3 Third rotation angle.
- SAXIS1 Axis for 1st rotation (1=X,2=Y,3=Z).
- SAXIS2 Axis for 2nd rotation (1=X,2=Y,3=Z).
- SAXIS3 Axis for 3rd rotation (1=X,2=Y,3=Z).
- MINNUM1 Min number of samples, 1st search vol.
- MAXNUM1 Max number of samples, 1st search vol.
- SVOLFAC2 Axis multiplying factor,2nd search vol.
- MINNUM2 Min number of samples, 2nd search vol.
- MAXNUM2 Max number of samples, 2nd search vol.
- SVOLFAC3 Axis multiplying factor,3rd search vol.
- MINNUM3 Min number of samples, 3rd search vol.
- MAXNUM3 Max number of samples, 3rd search vol.

- OCTMETH Octant method flag.
    - 0 = no octant search,
    - 1 = use octants.
- MINOCT Minimum number of octants to be filled.
- MINPEROC Minimum number of samples in an octant.
- MAXPEROC Maximum number of samples in an octant.
- MAXKEY Maximum number of samples with the same key value within an octant
- SANGL1_F Name of field in the input prototype model file that contains the first rotation angle for dynamic anisotropy.
- SANGL2_F Name of field in the input prototype model file that contains the second rotation angle for dynamic anisotropy.
- SANGL3_F Name of field in the input prototype model file that contains the third rotation angle for dynamic anisotropy.

Estimation Parameter File:-

- VALUE_IN 2A4 Field to be estimated.
- SREFNUM N Search volume reference number.
- VALUE_OU 2A4 Field to be created in
- MODEL (Default is VALUE_IN).
- {ZONE1_F} A/N 1st field for zonal estimation.
- NUMSAM_F 2A4 Field to be created in MODEL for the number of samples.
- SVOL_F 2A4 Field to be created in MODEL for dynamic search volume number. V
- AR_F 2A4 Field to be created in MODEL for variance of estimate.
- MINDIS_F 2A4 Field to be created in MODEL for distance to nearest sample.
- IMETHOD N Estimation method.
    - 1 = Nearest neighbour (NN).
    - 2 = Inverse power of dist (IPD).
    - 3 = Ordinary kriging (OK).
    - 4 = Simple kriging (SK).
    - 5 = Sichel's t estimator.
    - 6 = Ordinary macro kriging.
    - 7 = Simple macro kriging.
    - 8 = Circular IPD, for estimating angles.
    - 9 = Correlation factor method.

Fields for IPD:-

- ANISO N Anisotropy method:
    - 0 = no anisotropy.
    - 1 = use search vol anisotropy.
    - 2 = use AN ANGLEn.
- ANANGLE1 N Anisotropy angle 1.
- ANANGLE2 N Anisotropy angle 2.
- ANANGLE3 N Anisotropy angle 3.
- ANDIST1 N Anisotropy distance 1.
- ANDIST2 N Anisotropy distance 2.

- ANDIST3 N Anisotropy distance 3.
- POWER N Power of distance for weighting.
- ADDCON N Constant added to distance.

Fields for Kriging:-

- VREFNUM N Variogram model reference number.
- VANGL1_F 2A4 Name of field in input prototype model MODEL used to define the first variogram rotation angle for dynamic anisotropy.
- VANGL2_F 2A4 Name of field in input prototype model MODEL used to define the second variogram rotation angle for dynamic anisotropy.
- VANGL3_F 2A4 Name of field in input prototype model MODEL used to define the third variogram rotation angle for dynamic anisotropy.
- LOG N Lognormal variogram flag.
    - 0 = normal kriging.
    - 1 = lognormal kriging.
- KRIGNEGW N Treatment of -ve weights:
    - 0 = -ve weights kept and used.
    - 1 = ignore samples with -ve weights
- KRIGVARS N Treatment of variance > sill:
    - 0 = write variance to MODEL.
    - 1 = set variance to sill.

Fields for Lognormal Kriging:-

- GENCASE N Calculation method:
    - 0 = Rendu's method.
    - 1 = General case.
- DEPMEAN N Deposit mean[If 0 then use kriged estimate]. Fields for general case:
- TOL N Tolerance for convergence.
- MAXITER N Maximum number of iterations. Fields for simple kriging:
- LOCALMNP N Method for calculation of local mean: 1 = use field defined in
- PROTO 2 = use mean within search vol.
- LOCALM_F 2A4 Name of local mean field in PROTO; used if LOCALMNP=1