NI 43-101 Technical Report for the Agbaou Gold Project, Republic of Côte d'Ivoire
Prepared for Allied Gold Corp and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) by Datamine Australia Pty Ltd (Snowden Optiro)

5 July 2023

QUALIFIED PERSONS:

Mr Allan Earl, FAusIMM

Mr Matt Mullins, FAusIMM

Mr Gordon Cunningham, FSAIMM

Mr Peter Theron, Pr. Eng. (ECSA)

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Prepared by:	Mr Allan Earl *FAusIMM, WASM* Executive Consultant Snowden Optiro	Mr Matt Mullins *BSc (Hons) (Geology) FAusIMM, FSAIMM, FGSSA* Executive Consultant Snowden Optiro
	Mr Gordon Cunningham *BEng. (Chemical), Pr.Eng (ECSA), FSAIMM* Associate Consultant Snowden Optiro	Mr Peter Theron *BEng Civil, Pr.Eng. (ECSA), GDE (Hons), MSAIMM* Associate Consultant, Snowden Optiro
Reviewed by:	Mr Philip Retter *BAppSc (Geology), MAIG* Associate Executive Consultant Snowden Optiro	

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This Technical Report contains "forward-looking information" within the meaning of applicable Canadian securities legislation which involves a number of risks and uncertainties. Forward-looking information includes, but is not limited to: information with respect to the future prices of gold, information with respect to strategy, plans, expectations or future financial or operating performance, such as expectations and guidance regarding production outlook, including estimates of gold production, grades, recoveries and costs; estimates of Mineral Resources and Mineral Reserves; expansion plans; mining and recovery methods; mining and mineral processing and rates; tailings design and capacity; mine life; timing and success of exploration programs and project related risks as well as any other information that expresses plans and expectations or estimates of future performance. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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Such factors and assumptions underlying the forward-looking information in this Technical Report include, but are not limited to: risks related to political and economic instability in Côte d'Ivoire ; risks associated with community relationships; risks related to estimates of production, cashflows and costs; risks inherent to mining and exploration operations; shortages of critical supplies; the cost of non-compliance and compliance costs; volatility in the price of gold; risks related to compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure in Côte d'Ivoire; security risks to Allied, its assets and its personnel; risks related to the ability to obtain, maintain or renew regulatory approvals, permits and licenses including renewing the mining convention with the government of Côte d'Ivoire on favourable terms; uncertainty regarding and changes to the tax regime in Côte d'Ivoire; imprecision of Mineral Reserve and Mineral Resource estimates; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of employees and contractors; risks related to Allied's workforce and its labour relations; key talent recruitment and retention of key personnel; the adequacy of insurance; uncertainty as to reclamation and decommissioning; the uncertainty regarding risks posed by climate change; the potential for litigation; and risks due to conflicts of interest.

There may be other factors than those identified that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. Unless required by Canadian securities legislation, the authors, Mondavi and Allied undertake no obligation to update the forward-looking information if circumstances or opinions should change.

1 SUMMARY

This Technical Report was prepared for Allied Gold Corp (Allied) and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) (Mondavi) in accordance with NI 43-101.

This Technical Report is to support the disclosure of Exploration Results, Mineral Resources and Mineral Reserves for the Agbaou Gold Project (Agbaou or the Property), a mineral exploration, development and production property located in Côte d'Ivoire, west Africa, and was authored by Messrs. Allan Earl, Matt Mullins, Gordon Cunningham and Peter Theron of Snowden Optiro, a business unit of Datamine Australia Pty Ltd (Snowden Optiro).

The effective date of this Technical Report is 5 July 2023.

Unless otherwise specified, all units of currency are in United States Dollars ($). All measurements are metric except for troy ounces (oz).

1.1 Property description and ownership

Agbaou is 100 km by road south of the capital Yamoussoukro, in the Gôh-Djiboua District of Côte d'Ivoire in west Africa. The commercial centre Abidjan lies on the coast 214 km by road to the southeast of the Property, which is a road journey of about four hours. A sealed highway links Abidjan to the regional capital Divo over a distance of about 180 km. From Divo to Hiré, the 40 km road has recently been upgraded and re-sealed. The area of the Property is 334 km^2.

Agbaou is a mineral exploration, development and production property located 20 km southeast of Allied's Bonikro gold mine.

Majority of the personnel are sourced from the local communities with senior Ivorian staff and expatriate staff typically travelling from Abidjan. Expatriate personnel are used to train, mentor and transfer skills.

The area has a subequatorial climate characterized by four seasons: a long rainy season from April to July; a short dry season from August to September, a short rainy season from October to November and a long dry season from December to March. The annual average rainfall is 1,196 mm, with annual totals between 900 mm and 1,600 mm. Agbaou operates year-round with limited disruption to open pit operations during short-term, high rainfall events.

Average annual temperatures range from 24° to 28°C, with slightly lower temperatures recorded during the wet season. Average annual relative humidity is 82%, with average monthly humidity fluctuating between 70% and 90%.

The Agbaou exploitation permit (PE 37) was granted on 1 August 2012 and renewed on 1 August 2022 for 10 years by Agbaou Gold Operations SA (AGO). Allied owns 85% of AGO through its subsidiary, Allied Gold Cayman, the Government of Côte d'Ivoire owns 10% and La Société Pour le Développement Minier de la Côte D'Ivoire (SODEMI), the State-owned mining development company, owns 5%.

The mining convention between the Ivorian Government and AGO (the Mining Convention) took effect on 27 January 2014 and was valid until 31 July 2022. An updated Convention is being negotiated at the time of reporting. The Ministry of Mines, Petroleum and Energy has confirmed the tax and customs benefits granted in the Mining Convention apply while the renewal process is underway. This Technical Report assumes that the following agreed economic development parameters will be reinstated:

- The Government revenue royalty based on a sliding scale and applied on the net revenue of gold sales (which is 4% from above $1,300/oz to $1,600/oz and 5% above $1,600/oz to $2,000/oz)
- A community development fund royalty of 0.5% on the net revenue of gold sales for community development projects in nearby communities

- A 25% corporate tax rate with standard deductions for operating expenditure, royalties, selling costs and capital costs.

A royalty is paid to Endeavour Mining Corporation (Endeavour), the previous owner of Agbaou, based on a sliding scale for the gold price and is applied on the net revenue of gold sales (e.g. 2.0% net smelter return for gold prices between $1,200/oz and $1,399/oz and 2.5% for gold prices at or above $1,400/oz).

There are no material factors or risks that might affect access or title, or the right or ability to perform work on the Property, including permitting and environmental liabilities to which the Property is subject.

The surface rights have been purchased and are sufficient for most of the proposed development and extraction of the Mineral Reserve. Costs for additional surface rights are included for waste storage and the mining of a pit stage.

1.2 History

The discovery of bedrock gold mineralization at Agbaou was made in the late 1980s. Significant exploration work was undertaken between 1994 and 2000 that included geochemical sampling, geophysics, and rotary air blast (RAB), reverse circulation (RC) and diamond core (DD) drilling. Further exploration drilling programs were initiated from 2003 to 2011.

Endeavour acquired Agbaou in 2010 and commenced production in 2013 with commercial production achieved in January 2014. Allied purchased Endeavour's 85% share on 1 March 2021. The operation has produced over 1.3 Moz of gold since start-up at an average production rate of about 140 koz/a (Table 1.1).

Table 1.1 Agbaou production: 2013 to 2022

Year	Tonnes milled (Mt)	Grade (g/t Au)	Contained gold (koz)	Gold produced (koz)
2013	0.26	1.17	10	6
2014	2.24	2.07	149	146
2015	2.67	2.17	186	181
2016	2.83	2.27	206	196
2017	2.91	2.04	190	177
2018	2.83	1.70	155	141
2019	2.70	1.62	140	138
2020	2.74	1.28	113	105
2021	2.56	1.37	113	108
2022	2.56	1.30	107	103
Total	**24.29**	**1.75**	**1,369**	**1,302**

Source: Agbaou 2022 FS, December 2022

1.3 Geological setting, mineralization and deposit types

The Property lies within the Birimian Baoulé-Mossi Domain of the West African Craton. The Agbaou gold deposit is underlain by rocks of the Oumé-Fétékro greenstone belt, which comprises deformed, mafic volcanics and sediments metamorphosed to greenschist facies. The deposit lies on the eastern flank of antiformal folds near the hinges which have been thrusted out. Bedding, foliation and the dominant vein sets are oriented along the strike of the thrusts (roughly northeast-southwest) and dip to the southeast, at a moderate to steep attitude.

Mineralization at Agbaou can be broadly separated into two categories: laterite cap (generally >0.5 g/t Au) and primary (free gold and sulphide hosted). The laterite cap, which covers the entire deposit area, is of variable thickness (1–5 m) and represents secondary (remobilized) mineralization. The primary mineralization is associated with a system of gold-bearing quartz veins hosted along the thrust planes of the tightly folded and sheared Birimian-age sedimentary and volcanic rocks. The quartz veins can occur within either strongly sheared meta-volcanic or meta-sedimentary rocks.

The geological interpretation of the gold lodes was developed based on information derived from pit mapping, exploration RC and DD drillholes with survey data and grade control drilling.

1.4 Exploration

From 2003, Etruscan Resources completed soil geochemistry and identified gold-in-soil anomalies at five targets: Agbaou, Agbaou Sud, Zeiga, Zehiri and Niafouta. Agbaou was subsequently drilled out and developed into a mining operation.

The Zeiga and Zehiri targets have been poorly tested to date. Zeiga is 8.6 km northeast of the process plant and is defined by a 1.7 km^2 gold-in-soil anomaly at >30 ppb Au, with a core of nine samples >50 ppb Au.

Allied's exploration is currently focused on areas in proximity to the Agbaou open pits with plans to extend drilling into the surrounding Property area with the objective of increasing mine life.

1.5 Drilling

Total drilling for the Mineral Resource estimate comprises 42,000 holes for 1,243 km of which 5.5% was by DD drilling. Allied's 216 drillholes comprise 84.8% DD drilling, which has resulted in the refinement of the orebody interpretation.

1.6 Sampling, analysis and data verification

Dry RC sampling involves three-stage riffle splitting of the drill samples which are collected over 1 m (for resource drilling) or 2 m (for grade control drilling). A three-stage riffle split provides a representative 2.0 kg to 2.5 kg sample for laboratory submission and analysis. The cyclone is cleaned at the end of each rod and hole, and the splitter is thoroughly cleaned between samples.

The sampling of DD follows a detailed protocol to preserve the orientation line on the half core that is not sampled; the other side of the core is taken for assay. Generally, 1.00 m samples were obtained, although minimum and maximum sample intervals of 0.62 m and 1.20 m respectively were collected from earlier core holes.

Samples are given sequential numbers down any given hole and placed in labelled bags. These are collected from the drill site, with geology logs entered into Allied's Datashed database. Samples are delivered to the independent Bureau Veritas laboratory in Abidjan (ISO45001).

The sample preparation process comprises drying, crushing through a Boyd jaw crusher with rotary split divider and pulverizing to 85% passing 75 µm. Sample analysis is by 50 g fire assay with an atomic absorption spectroscopy (AAS) finish. An appropriate quality assurance quality control (QAQC) sample is inserted every 20 samples (standard, blank, coarse RC duplicate and a pulp duplicate).

The Bureau Veritas laboratory in Abidjan was also used by Endeavour with select samples sent to an umpire laboratory. Allied has continued to use Bureau Veritas Abidjan with umpire assays air freighted to ALS Global (ISO17025) in Perth, Australia. Umpire samples replicate well with original sample analytical results.

1.7 Mineral processing and metallurgical testing

Several metallurgical testwork programs have been carried out on the Agbaou ores during pre-production and operations to optimize conditions. In 2022, a metallurgical testwork program was carried out to inform the life of mine (LOM) planning.

A review of the plant performance showed:

- Gold recoveries averaged 94% with tailings grades generally below 0.15 g/t Au, indicating free milling ore in oxide, transition and fresh ore types
- Increasing proportions of fresh ore in the feed blend have had minimal impact on gold recovery
- Fresh ores exhibit harder characteristics, requiring more milling energy and therefore throughputs decline with a higher proportion of fresh ore in the feed
- Throughput rates vary between 2.6 Mt/a at 50% oxide feed to 3.3 Mt/a at 100% oxide feed.

1.8 Mineral Resource estimates

The December 2022 Mineral Resource model is based on drilling and assay data available to August 2022. Fourteen (14) separate ore zones were interpreted, their statistics reviewed, and zone-specific interpolation parameters developed. Grades were interpolated into blocks using ordinary kriging.

Table 1.2 summarizes the Mineral Resource estimate for Agbaou at a 0.5 g/t Au cut-off grade are contained within optimised Lerchs-Grossmann pit shells based on estimated operating costs and recovery assumptions at a gold price of $1,800/oz and depleted to 31 December 2022.

Table 1.2 Agbaou Mineral Resources as of 31 December 2022 (100% equity basis)

Area	Measured			Indicated			Total Measured and Indicated			Inferred		
	Mt	Grade (Au g/t)	Au (koz)	Mt	Grade (Au g/t)	Au (koz)	Mt	Grade (Au g/t)	Au (koz)	Mt	Grade (Au g/t)	Au (koz)
Agbaou	0.70	1.59	36	9.46	1.98	602	10.16	1.95	638	2.72	2.31	202
Stockpile	0.36	0.42	5				0.36	0.43	5			
Total	**1.06**	**1.20**	**41**	**9.46**	**1.98**	**602**	**10.52**	**1.90**	**643**	**2.72**	**2.31**	**202**

Notes:

- *Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.*
- *Mineral Resources are inclusive of Mineral Reserves*
- *Mineral Resources are reported within a $1,800/oz optimum pit at a 0.5 g/t Au cut-off and depleted to 31 December 2022*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability*

Agbaou's Mineral Resources and Mineral Reserves were initially classified in accordance with the guidelines of the JORC Code (2012). The confidence categories assigned under the JORC Code (2012) were reconciled to the confidence categories in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the 2014 CIM Definition Standards). As the confidence category definitions are the same, no modifications to the confidence categories were required. Mineral Resources and Mineral Reserves in this Technical Report are reported in accordance with the 2014 CIM Definition Standards.

1.9 Mining operations and Mineral Reserves

1.9.1 Mine design

The pit designs involve extending the existing pits by stages. The Whittle 4X pit optimizations are based on current operating costs, throughputs and recoveries for each ore type, a long-term base gold price of $1,500/oz and developed using Measured Mineral Resources and Indicated Mineral Resources only. The final pit shell corresponds to a revenue factor of 0.98 or $1,470/oz. The Mineral Resource models were re-blocked using MineSight software to include dilution at 19.1% and ore loss at 1.1%.

Design pit slopes are based on geotechnical assessments by Golder, SRK, Allied and George, Orr and Associates as well as historical pit slope behaviour. Haul roads widths are based on Caterpillar 777 trucks with 25 m provided for two-way ramps and 14 m for single lane ramps.

The Agbaou pits are mined using contractor Komatsu PC2000 (210-tonne), Caterpillar 6015 (150-tonne) excavators, and Caterpillar 777 (90-tonne) haul trucks. The mining operating methodology is open cut mining on 10.0 m benches and flitched off at 2.5 m increments including the heave from blasting. Waste is taken to the designated waste dumps adjacent to each of the pit stages. Later in the mine life, waste stripping will use 3.3 m flitches to maximize extraction of waste.

The production schedule (Table 1.3) is balanced to mine approximately 27–30 Mt/a of rock in 2023–2025 with mining currently forecast to be complete in 2026. It is noted that the processing schedule includes mineralized waste (0.7 Mt at 0.42 g/t Au for 10 koz) to sustain the operation during 2024 and 2025. Exploration is ongoing at the time of reporting to replace the mineralized waste and increase profitable production.

Table 1.3 Agbaou mine production and processing schedule

Physicals	Unit	Total	2023	2024	2025	2026
Ore mined	Mt	**7.26**	2.66	2.17	1.77	0.65
Waste mined	Mt	**81.04**	23.84	27.25	26.91	3.04
Total mined	Mt	**88.30**	26.50	29.42	28.68	3.70
Processed	Mt	**7.62**	2.15	2.38	2.35	0.75
Processed grade	g/t	**1.57**	1.51	1.63	1.44	1.91
Contained gold	koz	**384**	104	125	109	46
Recovered gold	koz	**358**	97	116	101	43
Recovery	%	**93.3**	93.3	93.1	93.4	93.2

Source: Agbaou 2022 FS, December 2022

1.9.2 Mineral Reserves

The Agbaou Proven and Probable Mineral Reserve at of 31 December 2022 is summarized in Table 1.4.

Table 1.4 Agbaou Mineral Reserves as of 31 December 2022 (100% equity basis)

Area	Proven			Probable			Total Proven and Probable		
	Tonnes (kt)	Grade (Au g/t)	Au (koz)	Tonnes (kt)	Grade (Au g/t)	Au (koz)	Tonnes (kt)	Grade (Au g/t)	Au (koz)
Agbaou Pits	0.6	1.44	26	6.0	1.78	343	6.5	1.75	369
Stockpile	0.4	0.42	5	-	-	-	0.4	0.42	5
Total	**0.9**	**1.04**	**31**	**6.0**	**1.78**	**343**	**6.9**	**1.68**	**374**

Note: Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are inclusive of Mineral Reserves.

The Agbaou Mineral Reserve:

- Reflects that portion of the Measured Mineral Resources and Indicated Mineral Resources which can be economically extracted by open pit methods
- Considers the modifying factors and other parameters including the mining, metallurgical, social, environmental, statutory and financial aspects of the Property
- The Proven Mineral Reserves estimate is based on Measured Mineral Resources and the Probable Mineral Reserves is based on Indicated Mineral Resources
- Includes an allowance for mining dilution at 19.1% and ore loss at 1.1%
- Used a base gold price of $1,500/oz for the pit optimization, with the shell selected for the Agbaou pit design using $1,470/oz (revenue factor 0.98) and depleted to 31 December 2022
- Used cut-off grades for Mineral Reserves reporting informed by a $1,500/oz gold price varying from 0.39 g/t to 0.63 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

It is noted that the Mining Convention is in the process of being renewed. Allied expects to formally reinstate the historical (material) economic development parameters which are the basis of this Technical Report. The Qualified Person (Mr Earl) has not identified any other material metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, or political risks which would materially impact the estimate of the Mineral Reserves.

1.10 Processing and recovery operations

The Agbaou process plant is a conventional carbon-in-leach (CIL) gold plant constructed in 2013 with 2.2 Mt/a realized from the treatment of oxide ore. In 2016, a plant expansion was carried out to increase production from the harder fresh ore. From 2018 to 2021, the plant was operating at an average 2.65 Mt/a (354 t/h) on blended feed (67% oxide and 33% fresh). In 2022, the plant treated 2.56 Mt (333 t/h) on a blended feed containing 22% fresh ore.

The Agbaou ore can be classed as free milling with 80% passing (P_{80}) a grind size of 75 µm and a high free gold content. The flowsheet consists of secondary crushing, two stage grinding, gravity recovery and CIL. Gravity concentrate is intensively leached in a strong cyanide solution with electrowinning of gold. Loaded carbon is acid washed, eluted and regenerated with gold being electrowon prior to smelting into doré.

1.11 Infrastructure

The mine has been operating since 2013 and has sufficient supporting infrastructure to continue operating at the current production level. Existing infrastructure includes a water supply dam, mining services area, administration buildings, workshops, warehouses, laboratory, and security.

The accommodation camp is approximately 2.7 km by road north of the process plant and has a capacity of 128 beds. Majority of the site personnel are Ivorian and live locally.

The site is connected to the Ivorian national electrical grid by a 15 km, 90 kV electrical transmission line from the Hiré substation.

1.11.1 Tailings storage facility

The tailings storage facility (TSF) is a valley storage located 1 km north of the process plant site and comprises four multi-zoned earth filled embankments. The TSF has an underdrainage system and an emergency spillway on the eastern embankment.

Tailings are discharged into the TSF by sub-aerial deposition methods, using a combination of spigots at regularly spaced intervals from the south, east and west embankments, forming a supernatant pond at the north embankment. The TSF surface area is approximately 130 ha.

The unlined TSF has been built using downstream construction techniques. Knight Piésold, the Engineer of Record, has been involved with the TSF since project commencement. In March 2023, Knight Piésold updated the dam break assessment which showed a dam failure consequence category of 'HIGH B', based on the Australian National Committee on Large Dams (ANCOLD) Consequence Category and 'very high' under Global Industry Standards of Tailings Management (GISTM). The most recent annual audit was conducted in November 2022 by Knight Piésold, with no material items identified.

1.11.2 Waste rock dumps

Waste dumps are established in proximity to the existing pits. New waste dump sites have been identified with additional sterilization drilling required to confirm future locations. As a result of being constrained by the compensation boundary (surface rights), previous owners of the Agbaou operation elected to backfill two pits with waste.

Waste geochemical testwork shows some potential for generation of acidic drainage but generally the neutralization potential of the samples was sufficient to mitigate this risk.

1.12 Permitting and compliance activities

Permits are in place for the existing operation and the permitting process for further lifts of the existing TSF has commenced.

AGO has several key environmental and social plans implemented on site, which includes environmental and social management (including monitoring), waste management, local development (developed in collaboration with local development committees or CDLM), mine closure, emergency response and stakeholder engagement. These plans are supported by various procedures which form part of the Health, Safety, Environment and Community (HSEC) management system.

Groundwater monitoring data recorded for cadmium and pH show random spikes, which exceed the drinking water quality limits. However, no long-term trends were identified from the data. These will continue to be monitored.

Surface water monitoring data recorded for lead, arsenic, cadmium show random spikes which exceed the drinking water quality standards. The surface waters within the site are not used for drinking and investigations are underway to determine appropriate site-specific compliance criteria.

Company contributions to the CDLM are set by the Mining Convention. In 2022, contributions were $0.97 million which is similar to the LOM annual average of $0.92 million. Allied makes voluntary investments in kind and cash to support other socio-economic development projects. In 2022, total voluntary contributions totalled $0.1 million.

1.13 Costs and economic analysis

The capital cost estimate was developed to cover the activities required for the Agbaou operation to continue at a production rate of 2.3 Mt/a for three years until the Mineral Reserves are depleted.

Total LOM capital costs for the three-year mine life are estimated at $43.5 million (±15% accuracy) as summarized in Table 1.5. The main components of the capital costs include $8.4 million for TSF raises, $5.8 million for plant upgrades and $27.6 million for mine closure and redundancy provisions, before accounting for $8.2 million of mine closure (escrow) credits.

Table 1.5 LOM capital cost estimate

Activity	Total ($ M)
Mining	4.70
Plant	5.82
Infrastructure	5.19
TSF	8.40
Mine closure	22.60
Mine closure credits	-8.20
Retrenchment	5.00
Total	**43.50**

Source: Agbaou 2022 FS, December 2022

Total operating costs for the three-year mine life are estimated at $481 million, as summarized in Table 1.6. Mining costs represent 61% of the operating costs and are based on the existing mining contract. Load and haul and drill and blast metrics were calculated for the range of materials encountered and were developed per bench for each of the deposits for use in the pit optimizations and mining schedules.

Table 1.6 LOM operating cost estimate

Operating cost item	Units	Total
Mining	$ M	292.99
Processing	$ M	85.04
G&A	$ M	54.67
Royalties	$ M	46.98
Selling	$ M	1.31
Total	**$ M**	**480.98**

Source: Agbaou 2022 FS, December 2022

LOM mining costs are equivalent to $3.31/t rock as compared to $2.67/t rock for 2018 to 2022. The higher mining costs are reflective of mining deeper parts of the orebody which incurs higher costs.

Processing costs represent 18% of the operating costs and are based on historical performance and 2022 pricing. Variable (reagents and consumables and power) contribute 37% of the process plant costs with 65% fixed, which includes labour (18%), maintenance (23%). LOM processing costs of $11.15/t are higher than the 2022 costs of $10.27/t as more fresh ore will be treated over the mine life.

The annual general and administration (G&A) operating cost estimate of $16.0 million is based on historical performance, forecast manning, maintenance schedules and excludes corporate allocations.

Royalty costs represent approximately 10% of the operating costs pursuant to existing agreements:

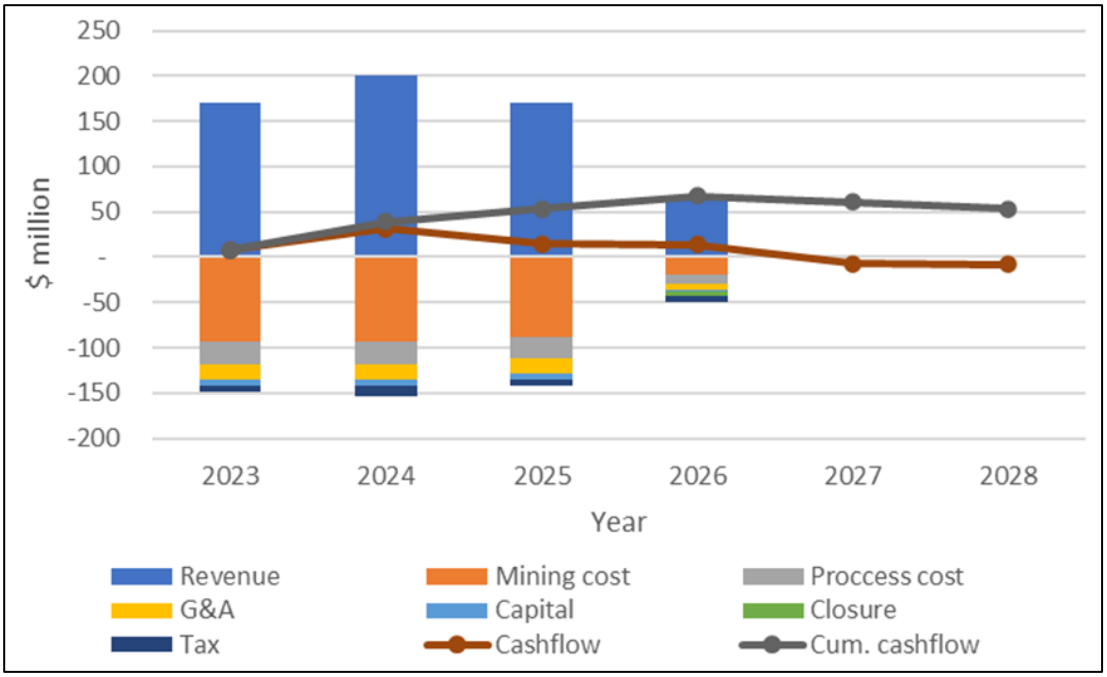
- Variable Government royalty of 3.0% to 6.0% (dependent on gold price)
- Community development royalty of 0.5%
- Endeavour royalty of 2.5%.

Selling costs are estimated at $3.65/oz based on current contracts.

1.14 Economic evaluation

The economic evaluation of Agbaou (100% basis) shows a post-tax free cashflow of $53 million and a net present value (NPV) at a 5% (real) discount rate ($NPV_{5\%}$) of $47 million with an all-in sustaining cost (AISC) of $1,411/oz over the LOM. The annual cashflow forecast is shown in Figure 1.1. Consensus gold price estimates were used to 2025 with a flat price of $1,568/oz from 2026 onwards.

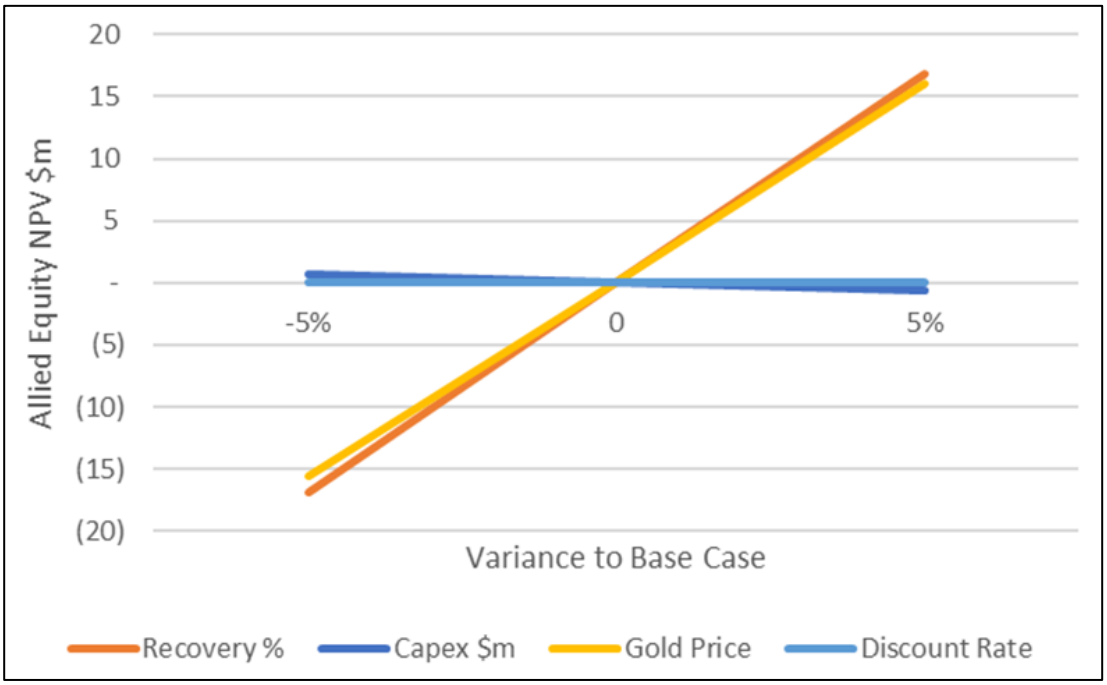
Figure 1.1 Agbaou LOM cashflow summary



Source: Agbaou 2022 FS, December 2022

Sensitivity of Agbaou to key value drivers was tested; in particular, gold price assumptions, recovery, capital costs and discount rate (Figure 1.2). As expected, gold price and recovery represent the most significant drivers with a ±$80/oz gold price or +5% recovery resulting in a ±$15 million change to $NPV_{5\%}$.

Figure 1.2 Agbaou LOM $NPV_{5\%}$ sensitivity



Source: Agbaou 2022 FS, December 2022

1.15 Conclusions and recommendations

Agbaou has produced more than 1.3 Moz since commissioning in 2013. Allied has operated the mine since its acquisition in March 2021.

The LOM plan shows:

- Total mining of 7.3 Mt of ore and 81 Mt of waste at a strip ratio of 11.2 from the existing open pits using a mining contractor.
- An overall project life of three years at a processing rate of 2.3 Mt/a. A total of 7.6 Mt at 1.57 g/t Au will be processed to produce 358 koz.
- Capital costs are estimated at $43.5 million inclusive of $8.4 million for TSF raises, $5.8 million for plant upgrades and $27.6 million for mine closure and redundancy provisions, after accounting for $8.2 million of mine closure (escrow) credits.
- Total operating costs of $481 million.
- A post-tax $NPV_{5\%}$ of $47 million with an AISC of $1,411/oz over the LOM.

It is noted that this Technical Report is based on drilling information available as of August 2022, with follow-up drilling targeting mine life extensions and resource modelling ongoing. The advancing of exploration activities is recommended to increase the mine life of Agbaou.

Allied also owns the nearby Bonikro gold mine, 20 km to the northwest of the Agbaou process plant, with synergies being implemented to reduce costs and enhance performance across both operations.

2 INTRODUCTION

This Technical Report was prepared for Allied Gold Corp (Allied) and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) (Mondavi) in accordance with the Canadian Securities Administrator's National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). The Agbaou Gold Project (Agbaou or the Property) is a mineral exploration, development and production property located in Côte d'Ivoire, west Africa.

Upon completion of the reverse takeover (RTO), Allied will be a Canadian-based gold producer with a portfolio of three operating gold mines, a development project and exploration properties in Africa, principally Mali, Côte d'Ivoire, and Ethiopia.

This Technical Report is to support the disclosure of Exploration Results, Mineral Resources and Mineral Reserves for Agbaou and was authored by Messrs. Allan Earl, Matt Mullins, Gordon Cunningham and Peter Theron of Snowden Optiro, a business unit of Datamine Australia Pty Ltd (Snowden Optiro). Mr Earl visited the Property on 2 May 2022. The site visit included an inspection of historical samples stored in the core shed, mining areas, the process plant and site infrastructure.

All of the Qualified Persons are eligible members in good standing of a recognized professional organization (RPO) within the mining industry and have at least five years of relevant experience in the type of mineralization and type of deposit under consideration and in the specific type of activity that each Qualified Person is undertaking as disclosed in Table 2.1 at the time this Technical Report was prepared.

Table 2.1 Responsibilities of each Qualified Person

Qualified Person	Employer	Qualifications and affiliations	Details of site inspection	Responsibility
Mr Allan Earl	Snowden Optiro	*AWASM, FAusIMM*	2 May 2022	Snowden Optiro's Qualified Person responsible for this report Items 1 to 6, 15, 16, 19, 21.1.2, 21.2.1, 21.2.3, and 22 to 26.
Mr Matt Mullins	Snowden Optiro	BSc (Hons) (Geology) FGL, FGSSA, FAusIMM, FSAIMM		Review of geology and Mineral Resources Items 7 to 12 and 14.
Mr Gordon Cunningham	Snowden Optiro	BEng (Chemical), Pr.Eng (ECSA), FSAIMM		Review of metallurgy, processing, costs, and infrastructure. Items 13, 17, 18.3 to 18.7 and 21.2.2.
Mr Peter Theron	Prime Resources	BEng (Civil), Pr.Eng. (ECSA), GDE (Hons), MSAIMM		Review of environmental, permitting, TSF, waste dumps, water, and closure costs. Items 18.1, 18.2, 20, 21.1.1, and 21.1.3.

Unless otherwise stated, the information and data contained in this Technical Report or used in its preparation was provided by Allied. The Qualified Persons of this Technical Report reviewed information and documents provided by Allied via a virtual data room. The primary information source was the Agbaou Feasibility Study Report and appendices (Agbaou 2022 FS), with an effective date of 31 December 2022, which included internal company reports, technical reports, diagrams and maps, spreadsheets and correspondence prepared by Allied's external consultants.

The Agbaou Mineral Resources and Mineral Reserves were initially classified under the 2012 Edition of the Australasian Joint Ore Reserves Committee Code (JORC Code, 2012). The confidence categories assigned under the JORC Code (2012) were reconciled to the confidence categories in the Canadian Institute of Mining and Metallurgy (CIM) Definition Standards for Mineral Resources and Mineral Reserves (he 2014 CIM Definition Standards). As the confidence category definitions are the same, no modifications to the confidence categories were required. Mineral Resources and Mineral Reserves in this Technical Report are reported in accordance with the 2014 CIM Definition Standards.

Further information was received from the Allied representatives listed in Table 2.2 via teleconference and email correspondence in response to queries submitted by the Qualified Persons of this Technical Report.

Table 2.2 Allied information sources

Name	Designation
Mr Matthew McInnes	Senior Vice President, Studies
Ms Neala Gillespie	Senior Vice President, HSE
Mr John Cooke	Vice President, Resources
Mr Phillip Schiemer	Resource Manager
Ms Sarah Ross	Head of Legal (Operations)
Mr Jordan Baechler	SVP Corporate Finance
Ms Louise Westgate	EIA Manager

The information, conclusions, opinions, and estimates contained in this Technical Report are based on the following parameters:

- Information made available to the Qualified Persons by Allied as at the effective date of this Technical Report
- Assumptions, conditions, and qualifications as set forth in this Technical Report.

The Qualified Persons have reviewed such information to verify it using their professional judgement and have no reasons to doubt its reliability and have determined it to be adequate for the purposes of this Technical Report. Except as specified below, the authors do not disclaim any responsibility for the information, conclusions and estimates contained in this Technical Report.

Each of the Qualified Persons listed in Table 2.1 are responsible for this Technical Report and declare that they have taken all reasonable care to ensure that the information contained in this report is, to the best of their knowledge, in accordance with the facts and contains no material omissions.

In preparing this report, the Qualified Persons have extensively relied on information collated by other parties. Each of the Qualified Persons has critically examined this information, made their own enquiries, and applied their general mineral industry competence to conclude that the information presented in this Technical Report complies with the definitions and guidelines of the 2014 CIM Definition Standards.

Each of the Qualified Persons believes that their opinions must be considered as a whole, and that selection of portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in this Technical Report. The preparation of a Technical Report is a complex process and does not lend itself to partial analysis or summary.

Except for the purposes legislated under applicable securities laws, any use of this Technical Report by any third party is at that party's sole risk. A draft copy of this Technical Report was provided to Allied for review on omission and factual accuracy. The Qualified Persons who have authored this Technical Report do not disclaim responsibility for the contents of this report.

The effective date of this Technical Report is 5 July 2023. As at the effective date of this Technical Report, none of the Qualified Persons had an association with Allied or its individual employees, or any interest in the securities of Allied or any other interests that could reasonably be regarded as capable of affecting their ability to give an independent unbiased opinion in relation to Allied's assets.

Snowden Optiro will be paid a fee for the preparation by its Qualified Persons of this Technical Report based on a standard schedule of rates for professional services, plus any expenses incurred. This fee is not contingent on the outcome of the Technical Report, and neither Snowden Optiro nor the Qualified Persons will receive no other benefit for the preparation of this report.

Unless otherwise specified, all units of currency are in United States Dollars ($). All measurements are metric except for troy ounces (oz).

3 RELIANCE ON OTHER EXPERTS

The Qualified Persons have not performed an independent verification of the land title and mineral tenure information, as summarized in Item 4 of this Technical Report, nor have they verified the legality of any underlying agreement(s) that may exist concerning the permits or other agreement(s) between third parties, as summarized in Item 4 of this Technical Report. The Qualified Persons have relied on information provided by the legal department of Allied and disclosed in a title opinion by Hoegah, Ette and Associates dated 31 May 2023 in this regard. The mineral tenure information was also confirmed on the Côte d'Ivoire Mining Cadastre Portal of the Ministry of Mines and Geology.

The Qualified Persons have relied on various Allied personnel listed in Table 2.2 for guidance on applicable legal, political, environmental and tax matters from the Agbaou mining and processing operation, mine and country security and other risks.

This Technical Report includes certain non-GAAP financial measures which the authors believe, together with measures determined in accordance with International Financial Reporting Standards (IFRS), provide investors with an improved ability to evaluate the underlying performance of Allied. Non-GAAP financial measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-GAAP financial measure included in this Technical Report include free cashflows and all-in sustaining costs (AISC).

4 PROPERTY DESCRIPTION AND LOCATION

Agbaou is a mineral exploration, development and production property located in Côte d'Ivoire, west Africa. Allied has operated Agbaou since 1 March 2021, which has produced over 1.3 Moz since production commenced in 2013.

Allied completed the Agbaou 2022 FS to support the Mineral Reserves, Mineral Resources and life of mine (LOM) plan, with an effective date of 31 December 2022.

Allied also owns the nearby Bonikro gold mine, 20 km northwest of the Agbaou process plant, with synergies being implemented to reduce costs and enhance performance across both projects.

4.1 Area and location

Agbaou is 100 km by road south of the capital Yamoussoukro, in the Gôh-Djiboua District of Côte d'Ivoire, west Africa (Figure 4.1).

Figure 4.1 Agbaou Property location

Source: Agbaou 2022 FS, December 2022

The commercial centre of Abidjan lies on the coast 214 km by road to the southeast, which is a road journey of about four hours. A sealed highway links Abidjan to the regional capital Divo over a distance of about 180 km. From Divo to Hiré, the 40 km road has recently been upgraded and re-sealed. Agbaou is approximately 35 km north-northeast of Divo at approximately 250,000 mE 675,000 mN. The area of the Property is 334 km^2.

4.2 Type of mineral tenure

4.2.1 Legal framework

Mineral resources are vested in the State and the rights to exploration and mining in Côte d'Ivoire are regulated by the Mining Code which was established through the adoption of Law No. 2014-138 dated 24 March 2014.

The main laws applicable to mining activities are the Mining Code, the decree implementing the Code dated 25 June 2014, the Environment Code, and the Labour Code. Additional regulations must also be scrutinized, such as the order on surface royalty dated 26 March 2014, and proportional taxes in the mining sector.

The State-owned company La Société pour le Dévelopment Minier de la Côte d'Ivoire (SODEMI) is the Registrar of mining titles. It keeps a register and records all mining permits and the identity of the holders.

The permit regime applicable to the exploration and exploitation of most minerals, as regulated by the Ministry of Mines, Petroleum and Energy, includes:

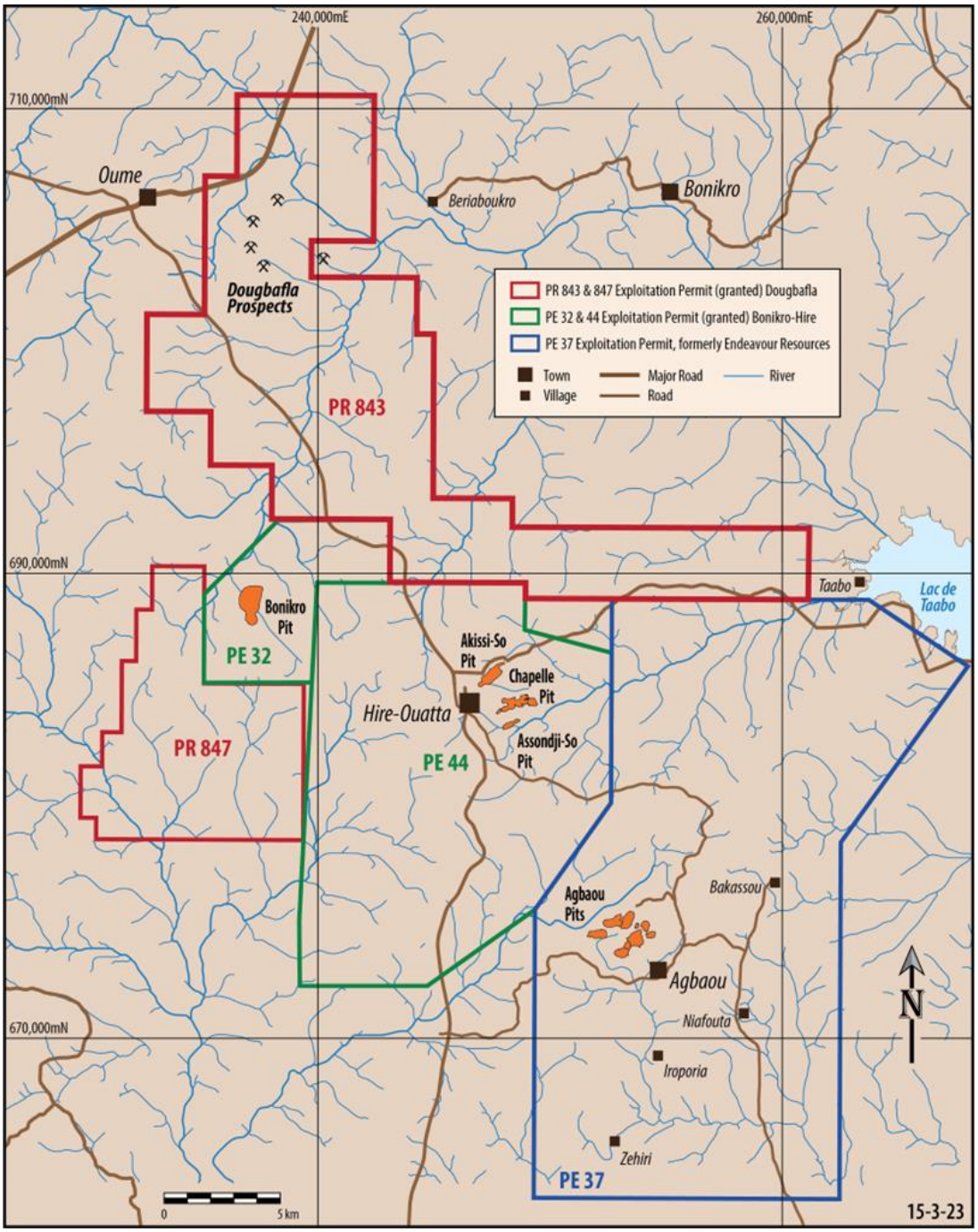
- Exploration Permits (Permis de Recherche or PR): Exclusive right to explore within an area of up to 400 km^2 area for a maximum of four years, renewable twice for successive periods of three years. After each renewal, the area must be reduced by 25%. The permit is granted by the Minister of Industry and Mines.
- Exploitation Permits (Permis d'Exploitation or PE): Exclusive right to exploit a deposit for a maximum duration of 20 years and renewable for successive periods of up to 10 years. The permit is granted by Presidential decree following submission of a feasibility study.
- Furthermore:
  - A Mining Convention must be signed between the State and the exploitation permit holder, with the main purpose to stabilize the tax and customs regime applicable to the mining operations. The Mining Convention has an initial duration of 12 years, renewable for successive periods of a maximum of 10 years.
  - The State is allowed a 10% free-carry and non-dilutable participation in the share capital of the operating company. Any additional participation of the State in the company's operating share capital (which cannot exceed 15% of the share capital) may be negotiated at market conditions.
  - Mining activities also fall within the scope of the Environment Code, which require submission of an Environmental and Social Impact Assessment (ESIA) and Closure and Rehabilitation Plan. Upon commencement of mining operations, an escrow account for environmental rehabilitation must be opened with a first-ranked financial institution in Côte d'Ivoire, into which the permit holder must transfer the costs related to the rehabilitation plan as agreed with the Government in the Mining Convention.
  - A Community Development Plan must be formulated jointly with local communities and administrative authorities to increase their participation in the mining sector. A development fund must also be constituted and credited annually for the benefit of villages identified as 'affected localities' by the ESIA.
  - The Mining Code guarantees a right to a fair indemnity for the land's occupants and legal owners. Such indemnity will be paid following the signing of a memorandum of understanding by the mining/exploration companies, the occupants, and legal owners.
- Obligations to retain tenure include:

- Paying a quarterly ad valorem tax in accordance with Mining Code.
- Performing community development commitments.
- Complying with environmental regulations and environmental rehabilitation.

4.2.2 Exploitation permit

The Agbaou exploitation permit (PE 37, Figure 4.2) was granted to Etruscan Resources Côte d'Ivoire SARL (Etruscan), a subsidiary of Etruscan Resources Inc., on 1 August 2012 and was renewed by Agbaou Gold Operations SA (AGO) on 1 August 2022 for a further 10 years.

Figure 4.2 Agbaou Property tenure (blue outline)



Source: Agbaou 2022 FS, December 2022

4.3 Issuer's interest

The transfer of ownership of PE 37 to AGO was granted on 13 March 2013. AGO was jointly owned by Endeavour Mining Corporation (Endeavour) (85%, following its acquisition of Etruscan Resources) and the Ivorian Government (10% directly and 5% through SODEMI). Allied purchased Endeavour's 85% share on 1 March 2021 and currently holds this interest via its 100%-owned subsidiary company Allied Gold Cayman (Table 4.1).

Table 4.1 AGO ownership structure

Shareholder	No. of shares held	Equity interest	Comments
Allied Gold Cayman	8,500	85%	Allied Gold Cayman is 100% owned by Allied Gold Corp Limited through various subsidiaries
State of Côte d'Ivoire	1,000	10%	Free carried interest in favour of the Government in accordance with the 2014 Mining Code and the Mining Convention
SODEMI	500	5%	State-owned mining development company and historical holder of the former exploration permit
Total	**10,000**	**100%**	

Source: Agbaou 2022 FS, December 2022

4.4 Surface rights

Land in Côte d'Ivoire is the property of the State. However, ownership is divided into two broad categories; land belonging to individuals holding legal or traditional title and land declared as belonging to the State. Management of land in the private domain of the State falls under the Minister of Agriculture in rural areas and the Minister of Building and Town Planning in urban areas.

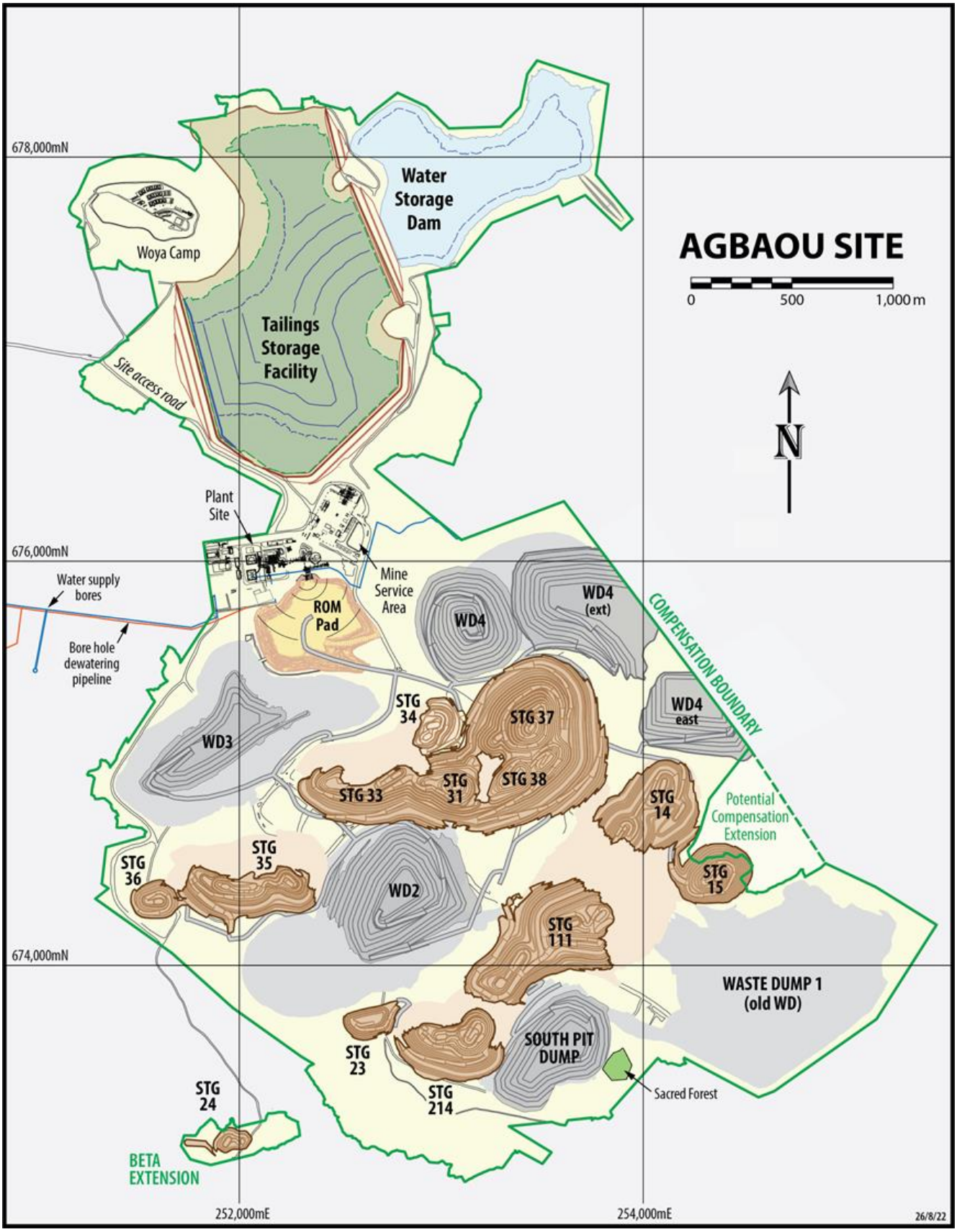
In rural areas, each village has a customary or traditional form of land tenure by which permanent use rights descend from the original inhabitants of the area. The land is managed as a collective resource for future generations by the village chief. Compensation is paid to land right holders periodically for land taken up by mining in terms of a compensation agreement which defines the boundaries of an agreed area (the Compensation Area).

Article 127 of the Mining Code guarantees a right to a fair indemnity for the land's occupants and legal owners. Such indemnity is required to be paid following the signing of a memorandum of understanding by the company, the occupants, and the legal owners. Land which is to be impacted by mining disturbance is the subject of a compensation process. Land acquisition and resettlement processes have been completed by previous owners.

Figure 4.3 shows the Agbaou layout and infrastructure as compared to the surface rights as denoted as the compensation boundary. Some additional compensation is included in the capital costs to extend the surface rights.

The Qualified Person (Mr Earl) is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform mining and exploration work on the Property.

Figure 4.3 Agbaou site layout



Source: Agbaou 2022 FS, December 2022

4.5 Royalties, back-in rights, payments, agreements, encumbrances

AGO is required to pay annual surface royalties of West African CFA Franc (XOF) 50,000/km^2.

As provided by the Mining Convention, AGO is required to pay a Government revenue royalty based on a sliding scale depending on the London PM Fix spot price for gold, applied on the net revenue from mine sales less deduction of transport costs (free on board) and refining costs as summarized in Table 4.2.

Table 4.2 Government gold royalty rates

Gold price from ($)	Gold price to ($)	Royalty payable (%)
0	1,000	3.0
1,001	1,300	3.5
1,301	1,600	4.0
1,601	+	5.0

Source: Agbaou 2022 FS, December 2022

The Mining Convention took effect on 13 March 2013 and was valid until 31 July 2022. An updated Convention is being negotiated at the time of reporting. The Ministry of Mines, Petroleum and Energy has confirmed the tax and customs benefits granted in the Mining Convention apply while the renewal process is underway. This Technical Report assumes the following agreed economic development parameters will be reinstated:

- The Government revenue royalty, as summarized in Table 4.2
- A community development fund royalty of 0.5% on the net revenue of gold sales for community development projects in nearby communities
- A 25% corporate tax rate with standard deductions for operating expenditure, royalties, selling costs and capital costs.

Pursuant to the purchase of an 85% equity stake in AGO, Allied entered into a royalty agreement with Endeavour on the net smelter returns from any gold production beyond the 2019 Agbaou Mineral Reserves at 320,611 oz of contained gold, based on the sliding scale shown in Table 4.3.

Table 4.3 Endeavour gold royalty rates

Gold price from ($)	Gold price to ($)	% of net smelter return
0	1,000	0.0
1,000	1,199	1.0
1,200	1,399	2.0
1,400	+	2.5

Source: Agbaou 2022 FS, December 2022

Under the Mining Convention, the corporate tax rate applicable is 25% subject to a minimum of 0.5% or XOF 3 million. Value Added Tax (VAT) applies, with exemptions on foreign services and acquisition of goods and services in country, directly connected with mining operations. Sales of gold are exempt.

4.6 Environmental liabilities

Allied and its independent consultant Kewan Bond Pty Ltd updated the 2022 year-end Annual Rehabilitation Obligation based on the current mine closure plan which indicate that the current LOM closure provision is $22.6 million.

4.7 Permits

The status of the existing approvals relevant to current and future operations are disclosed in Item 20.4.

4.8 Other significant factors and risks

It is noted that the Mining Convention is in the process of being renewed. Allied expects to formally reinstate the historical (material) economic development parameters which are the basis of this Technical Report. The Qualified Person (Mr Earl) is not aware of other significant factors and risks that may affect access, title or the right or ability to perform work on the property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Topography, elevation, and vegetation

The general topography of Côte d'Ivoire is undulating and vegetation in the south of the country consists of dense forest. Agbaou lies within the drainage basin of the Bandama River, one of the four major rivers in Côte d'Ivoire at an elevation between 130 m and 420 m above sea level. As for most of this part of west Africa, laterite and saprolite are very well developed with outcrops of fresh rock virtually non-existent. Vegetation cover is characterized by a mixture of natural rainforest, savanna, and cultivated areas.

Local land use is dominated by subsistence farming with agriculture focused on perennial food crops, particularly coffee and cocoa. Oil palm, rubber and teak were recently introduced and have contributed to areas of native vegetation being clear felled. Food and vegetable crops include plantain, cassava, rice, yams, corn, taro, potato, eggplant, okra, peanuts, chilli, and fruits. Cattle and goats are grazed along roadsides.

5.2 Access, proximity to population centre and transport

Agbaou is situated 35 km northeast of Divo, the regional capital, 11 km south-southeast of Hiré township and 21 km southeast of Allied's Bonikro gold mine process plant (Figure 4.1). The port city of Abidjan is approximately 200 km to the southeast. Most of the access is excellent, with the road between Divo and Hiré currently being upgraded.

Commercial airports are located at Yamoussoukro and Abidjan with a light plane airport at Taabo, 20 km west of Hiré. A 660 km railway line connecting Abidjan with Ouagadougou, the capital of Burkina Faso, lies 90 km east of the mine.

Majority of the personnel are retained from the local communities with senior Ivorian staff and expatriate staff typically travelling from Abidjan. Expatriate personnel are used to train, mentor and transfer skills.

5.3 Climate and length of operating season

The area has a subequatorial climate characterized by four seasons: a long rainy season from April to July; a short dry season from August to September, a short rainy season from October to November, and a long dry season from December to March. Annual average rainfall is 1,196 mm, with totals ranging between 900 mm and 1,600 mm. Agbaou operates year-round with limited disruption to open pit operations during short-term, high rainfall events.

Average annual temperatures range from 24°C to 28°C, with slightly lower temperatures recorded during the wet season. Average annual relative humidity is 82%, with average monthly humidity fluctuating between 70% and 90%.

5.4 Infrastructure

The mine has been operating since 2013 and has sufficient support infrastructure to continue operating at the current production level. Existing infrastructure includes a water supply dam, mining services area, administration buildings, workshops, warehouses, laboratory, and security.

The accommodation camp is approximately 2.7 km by road north of the process plant and has a capacity of 128 beds. Most of the site personnel are Ivorian and live locally. The site is connected to the Ivorian national electrical grid by a 15 km, 90 kV electrical transmission line from the Hiré substation.

Refer to Item 18 for a description of other infrastructure including the tailings storage facility (TSF) and waste rock dumps.

6 HISTORY

Alluvial gold in the Agbaou area had been exploited for some time prior to the discovery of bedrock gold mineralization in the late 1980s by the Broken Hill Proprietary Company Limited (BHP) and SODEMI joint venture. Significant exploration work was undertaken up to 1994, including regional and detailed soil sampling, pit sampling, ground geophysics and diamond core drilling (for 1,680 m).

Between 1996 and 2000 the Property was held by Goldivoire S.A.R.L. (Goldivoire) and subsequently by Hargraves Resources NL (Hargraves) following a takeover in mid-1999. Hargraves, without access to the BHP data, completed an exploration program that included semi-regional soil sampling, pit sampling, rotary air blast (RAB) and reverse circulation (RC) drilling, including some holes with a diamond core (DD) tail.

Hargraves was acquired by Durban Roodepoort Deep Limited (DRD) in December 1999 with a resource reported in 2000. Internal difficulties within DRD resulted in no further work being completed and the permit was subsequently withdrawn by the Government.

On 27 November 2003 following a bidding process, the Ministry of Mines, Petroleum Resources and Energy granted the Agbaou exploration permit to Etruscan Resources Côte d'Ivoire SARL (Etruscan).

Etruscan drilled an additional 179 drillholes and conducted various studies. The combination of this information with the historical information formed the basis for a feasibility study in 2009. Etruscan continued with an infill and exploration drilling program from 2010 to 2011 by drilling an additional 85 holes (7,063 m).

In addition, Etruscan conducted detailed and regional soil geochemical surveys in the broader area which identified gold mineralization at areas known as Agbaou, Agbaou Sud, Zehiri, and Niafouta. A total of 876 pits and four trenches were excavated to explore the laterite resource.

Between 2009 and 2010, Endeavour acquired Etruscan. Endeavour commissioned the mine in 2013 with production achieved in January 2014. Allied purchased Endeavour's 85% share on 1 March 2021.

The operation has produced over 1.3 Moz of gold since start up in 2013 at an average annual production of 140 koz (Table 6.1).

Table 6.1 Agbaou production, 2013 to 2022

Year	Tonnes milled (Mt)	Grade (g/t Au)	Contained gold (koz)	Gold produced (koz)
2013	0.26	1.17	10	6
2014	2.24	2.07	149	146
2015	2.67	2.17	186	181
2016	2.83	2.27	206	196
2017	2.91	2.04	190	177
2018	2.83	1.70	155	141
2019	2.70	1.62	140	138
2020	2.74	1.28	113	105
2021	2.56	1.37	113	108
2022	2.56	1.30	107	103
Total	**24.29**	**1.75**	**1,369**	**1,302**

Source: Agbaou 2022 FS, December 2022

There have been numerous Mineral Resource and Mineral Reserve estimates reported by previous owners. These historical estimates are not considered material as they have largely been depleted by mining.

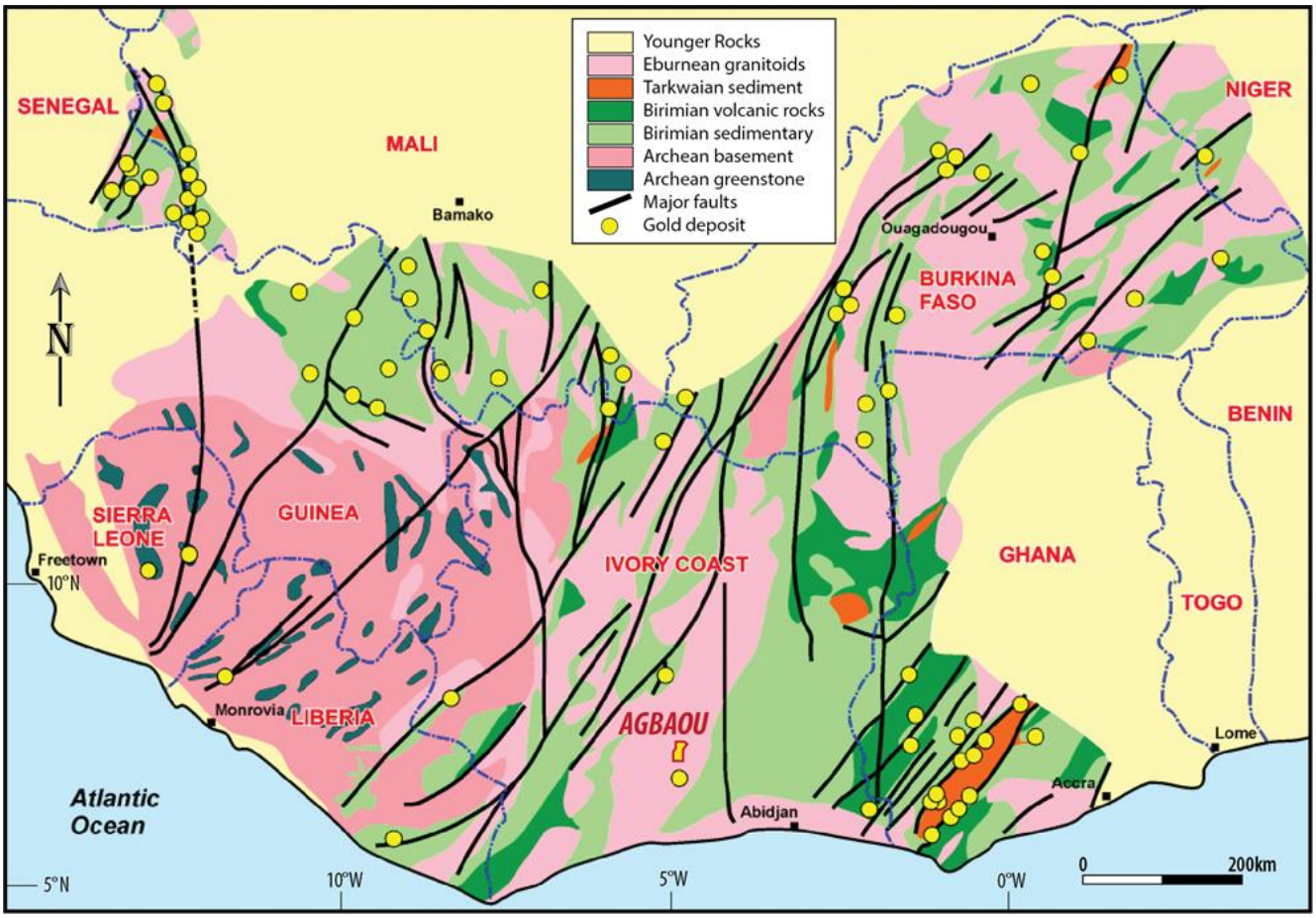
7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional geology

Côte d'Ivoire is underlain by the Archean-Proterozoic Leo-Man Shield which forms the southern half of the larger West African Craton (Figure 7.1). The Leo-Man Shield is further subdivided into the older (Archean) Kenema-Man domain, along the western border with Liberia and Guinea, and the younger (Birimian) Baoulé -Mossi domain to the east.

Agbaou is situated in south-central Côte d'Ivoire within the Baoulé-Mossi domain, which comprises northeast-trending, subparallel greenstone belts and intervening granitoids.

Figure 7.1 West African geology and Agbaou setting

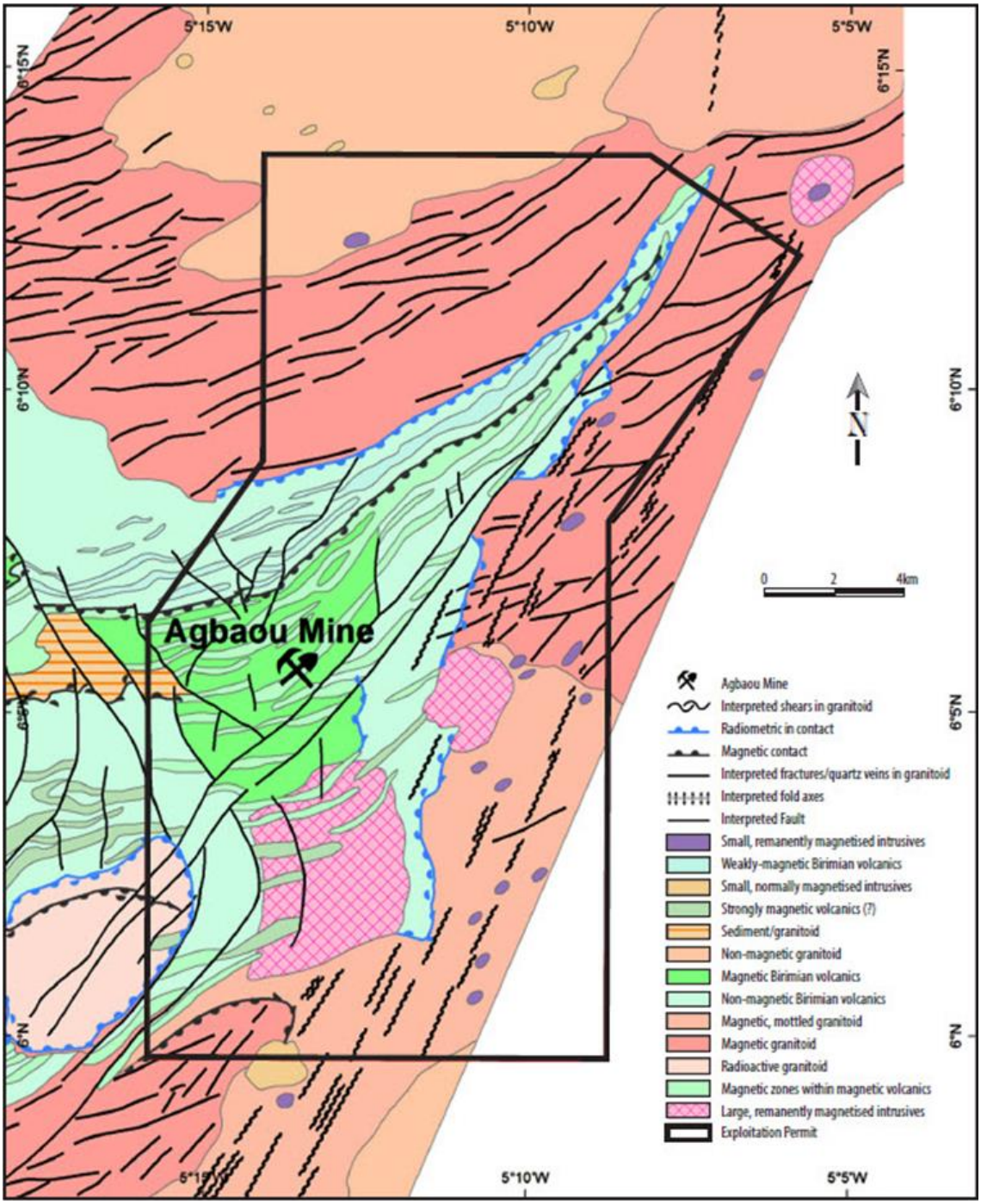


Source: Agbaou 2022 FS, December 2022

7.2 Local geology

The Property is underlain by the Oumé-Fétékro greenstone belt, comprising deformed greenschist facies mafic meta-volcanics and sediments. The greenstones are folded into a series of antiforms with the Agbaou gold deposits situated near the fold hinges on the eastern flanks of the folds, which have been thrusted out. Bedding, foliation, and the dominant vein sets are oriented along the strike of the thrusts (roughly northeast-southwest) and dip to the southeast at a moderate to steep attitude (Figure 7.2).

Figure 7.2 Geology of Agbaou exploitation permit



Source: Agbaou 2022 FS, December 2022

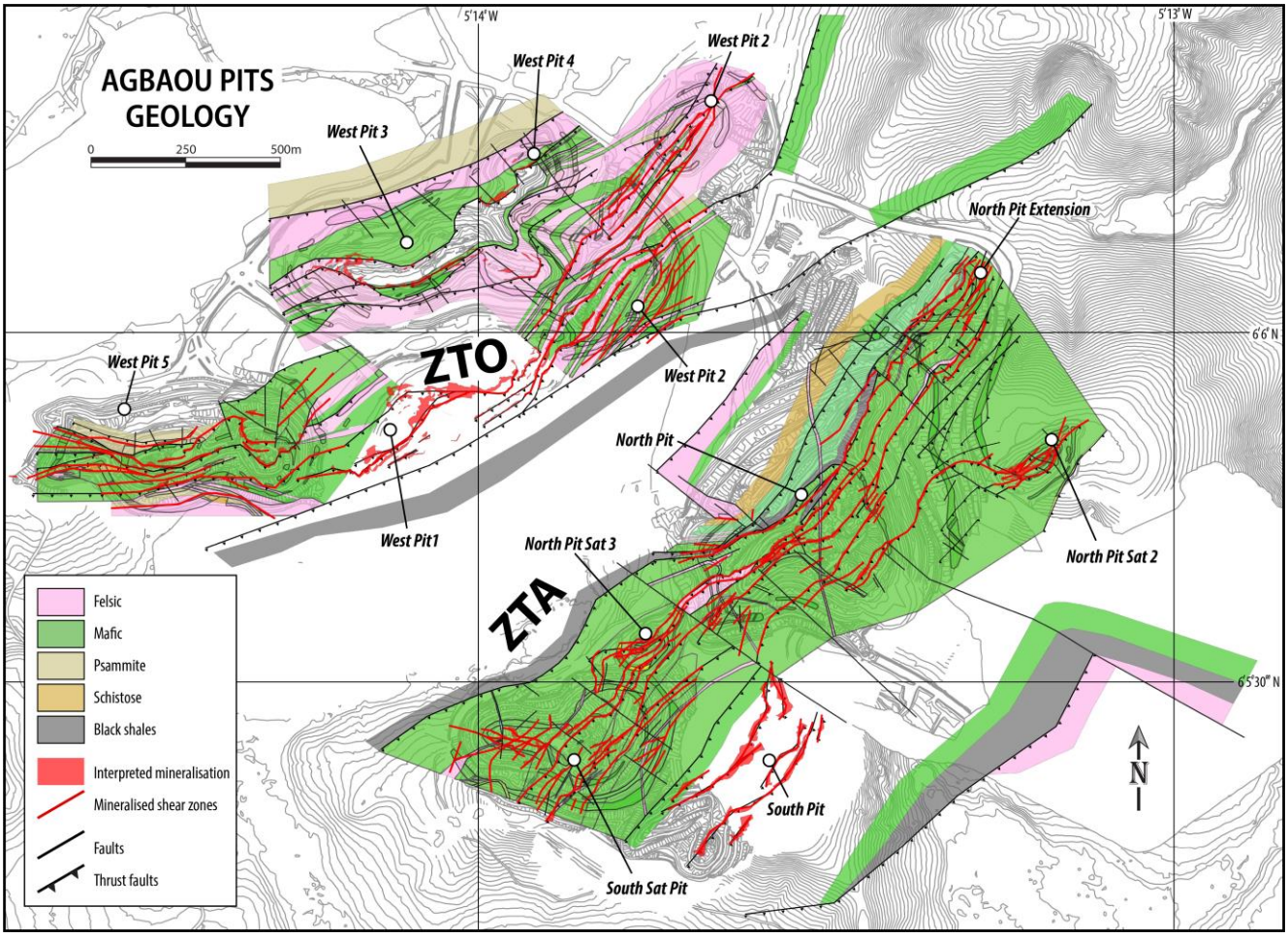
7.3 Mineralization

The target deposit type being explored for is mesothermal auriferous sulphide (pyrite + pyrrhotite) and quartz vein style mineralization. Gold mineralization is hosted in quartz veins that occur along two elongate zones. The traces of the anastomosing thrust planes are characterized by a wide range of quartz-vein types, brecciation, boudinage, sericite and carbonate alteration.

The primary mineralized envelope in the North Pit is broad (60–100 m), consisting of up to seven mineralized zones that generally follow the trace of a thrust (the ZTA thrust) that has sheared out the west limb of a regional fold in the greenstones. Particulate gold mineralization is located within quartz veins and along wall rock-quartz vein boundaries. In the West Pit, the main mineralized thrust (the ZTO thrust) is thinner, the host rocks less altered and the grades more modest.

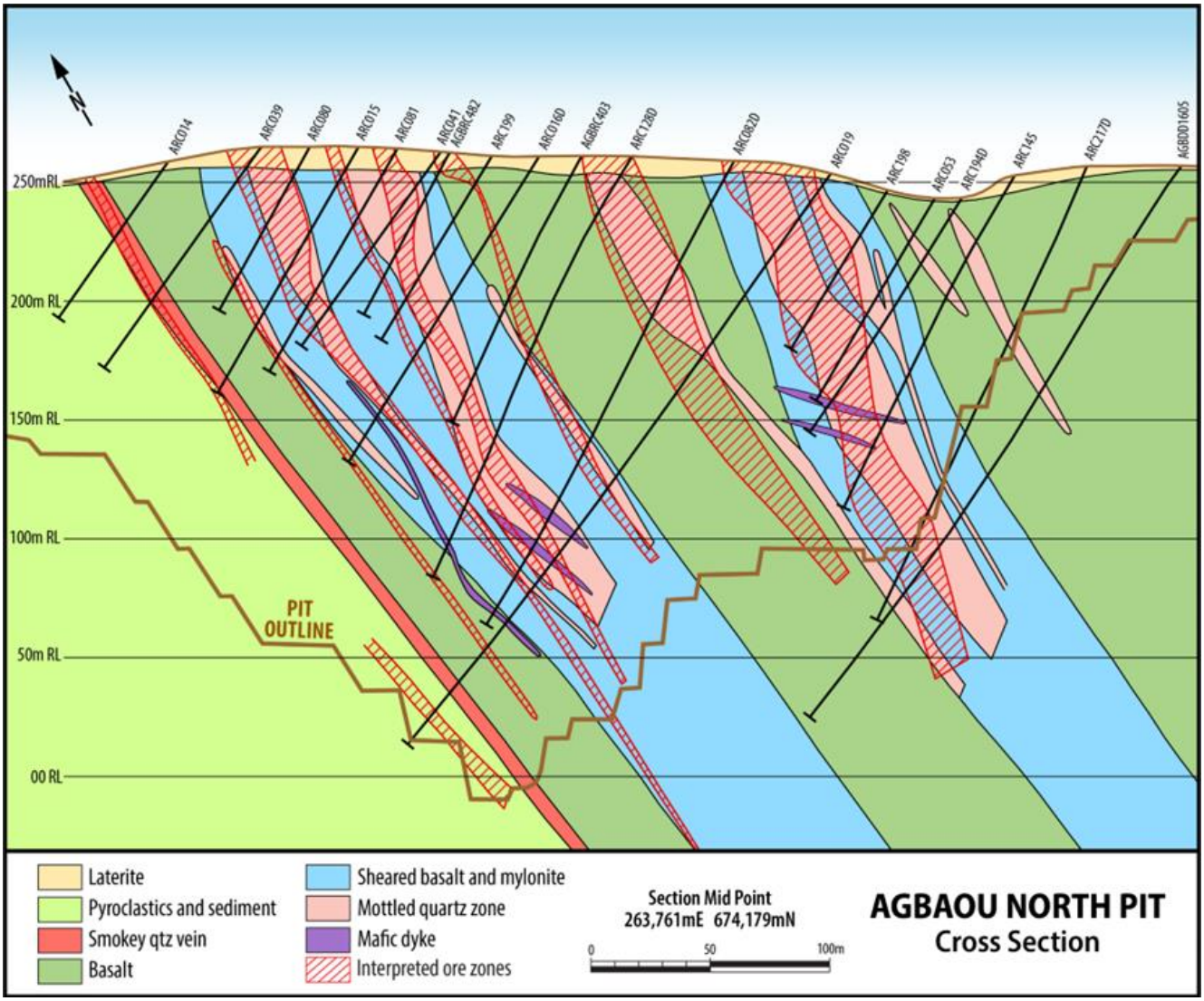
Figure 7.3 shows an overview of the general geological layout of the current Agbaou pits with a representative cross section through North Pit shown in Figure 7.4.

Figure 7.3 Agbaou geology



Source: Agbaou 2022 FS, December 2022

Figure 7.4 Representative cross-section through North Pit



Source: Allied

The mineralized quartz veins at Agbaou have a visually distinctive texture described as 'mottled'. Drilling undertaken by Allied has intersected the same veins, which comprise repeatedly sheared and brecciated quartz veins, the clasts of which have been subsequently re-annealed with quartz, carbonate, and sulphides. Gold mineralization occurs with variable amounts of sulphides, mainly pyrrhotite and pyrite.

The ZTO and ZTA thrust zones comprise multiple sub-parallel, stacked but anastomosing quartz veins that trend southwest to northeast and extend the full width (over 2 km) of the current compensation area. Drilling is currently exploring along the strike of the thrusts to identify additional oxide and sulphide resources within the exploitation permit. Furthermore, within those thrusts, there are flexures in the trends that develop local vein rotations that are generally well mineralized. Re-orientation of the ore zones at flexures are the reason for multiple pits along any one thrust system.

Mineralized oxide zones beneath the laterite cover have between 40 m and 60 m vertical thickness. Individual mineable quartz-country rock zones are typically 2–6 m in thickness and show good continuity down dip and along strike despite moderate flexures in both planes; there can be two sub-parallel zones found in one pit.

8 DEPOSIT TYPES

The Agbaou sequence of mafic flow rocks and interbedded argillaceous sediments was subject to compressive shortening in a northwest-southeast direction, so creating a tightly folded sequence with northeast-trending axes that dipped to the southeast. Continued shortening resulted in the sole thrust dismembering the folds by shearing out along the axial planes. Episodic movement under a variable stress field enabled stacking of thrust planes on both the ZTA and ZTO fold axes.

Gold mineralization at Agbaou is broadly separated into two categories:

- Laterite cap, which covers the entire deposit area, is of variable thickness (1–5 m) and represents secondary (re-mobilized) mineralization generally >0.5 g/t Au.
- Primary mineralization (free gold and sulphide hosted) associated with a system of gold-bearing quartz veins hosted along the thrust planes of the tightly folded and sheared Birimian-age sedimentary and volcanic rocks. The quartz veins can occur within either strongly sheared meta-volcanic or meta-sedimentary rocks.

There are four main quartz vein structures:

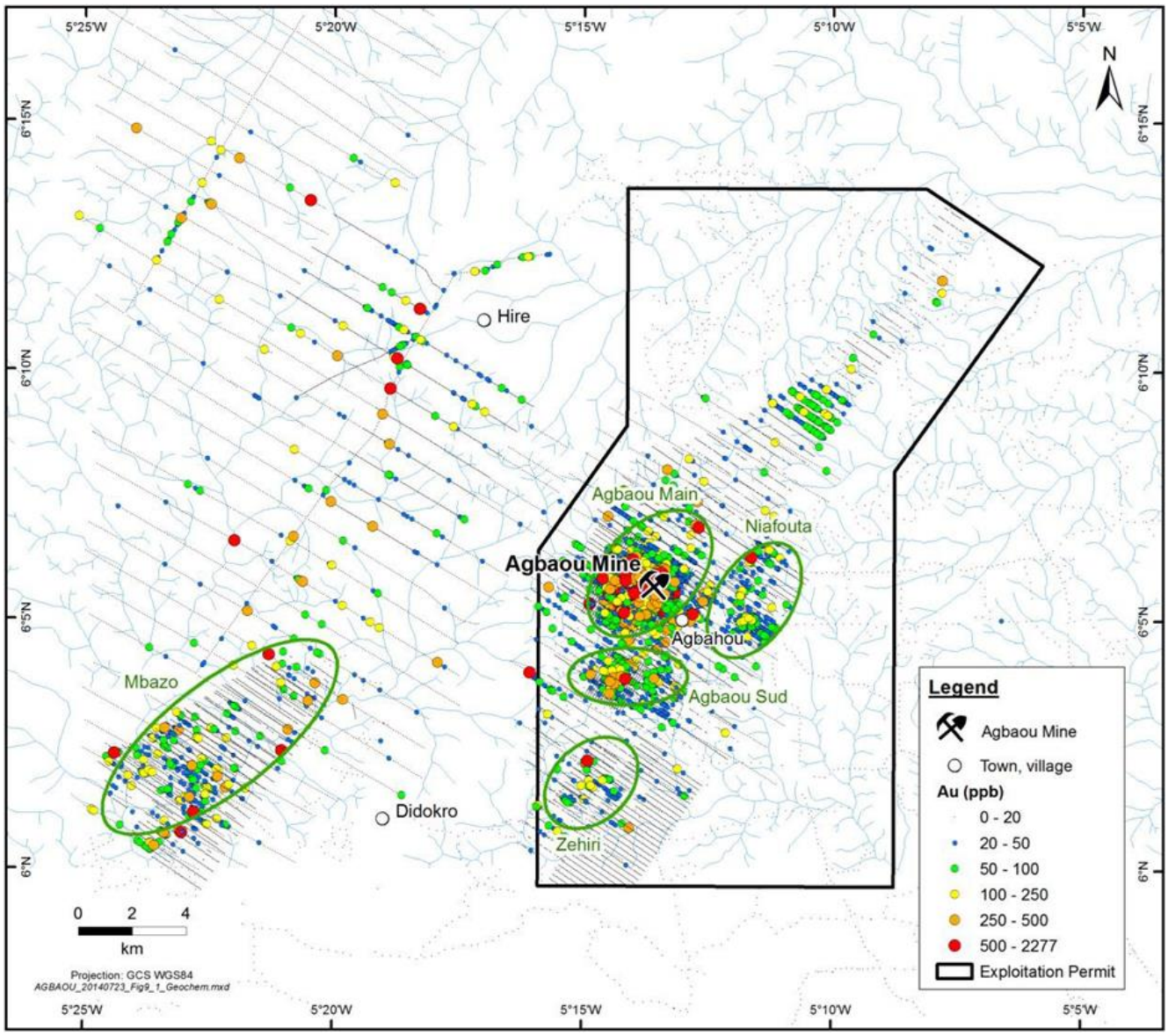
- VI – Parallel to S1 fabric comprising quartz-carbonate-pyrite ± gold. Boudinaged in tectonic zones.
- VIIa – Smokey quartz veins on contact zones parallel to S1/S2 fabric. Early veins within flexures of thrust planes. Quartz-albite-calcite-pyrrhotite-pyrite ± gold. Bordered by visible alteration zones.
- VIIb – Mottled quartz veins. High angle to S1/S2 fabric. Late extensional veins at brittle failure of shear zone and fluid overpressure, typically contain fragments of altered host rock ('breccia'). Forming vein lodes in plane/orientation of the major structure. Quartz-calcite-pyrite-pyrrhotite ± gold.
- VIII – Late unmineralized quartz veins.

9 EXPLORATION

Geochemical data, used in conjunction with the available geophysical information and geological mapping, has been effective in the delineation of significant gold targets within the Property area, notwithstanding the thickness of laterite development. This methodology has provided drill targets in the past; however, the possibility existing that more subtle anomalism is masked by the laterite cover, use of an auger drill rig may prove valuable.

From 2003, Etruscan conducted detailed (5,911 samples) and regional (1,831 samples) soil geochemical surveys which identified the gold mineralization at Agbaou, Agbaou Sud, Zehiri and Niafouta (Figure 9.1) among other lower order targets. Whilst the high order geochemical anomalies have been trenched and drilled, potential exists to identify additional gold mineralization by reconnaissance drilling of known mineralized structures both along strike and down dip/plunge, or by follow-up exploration of lower order geochemical anomalies.

Figure 9.1 Agbaou soil geochemistry coverage – gold in soils



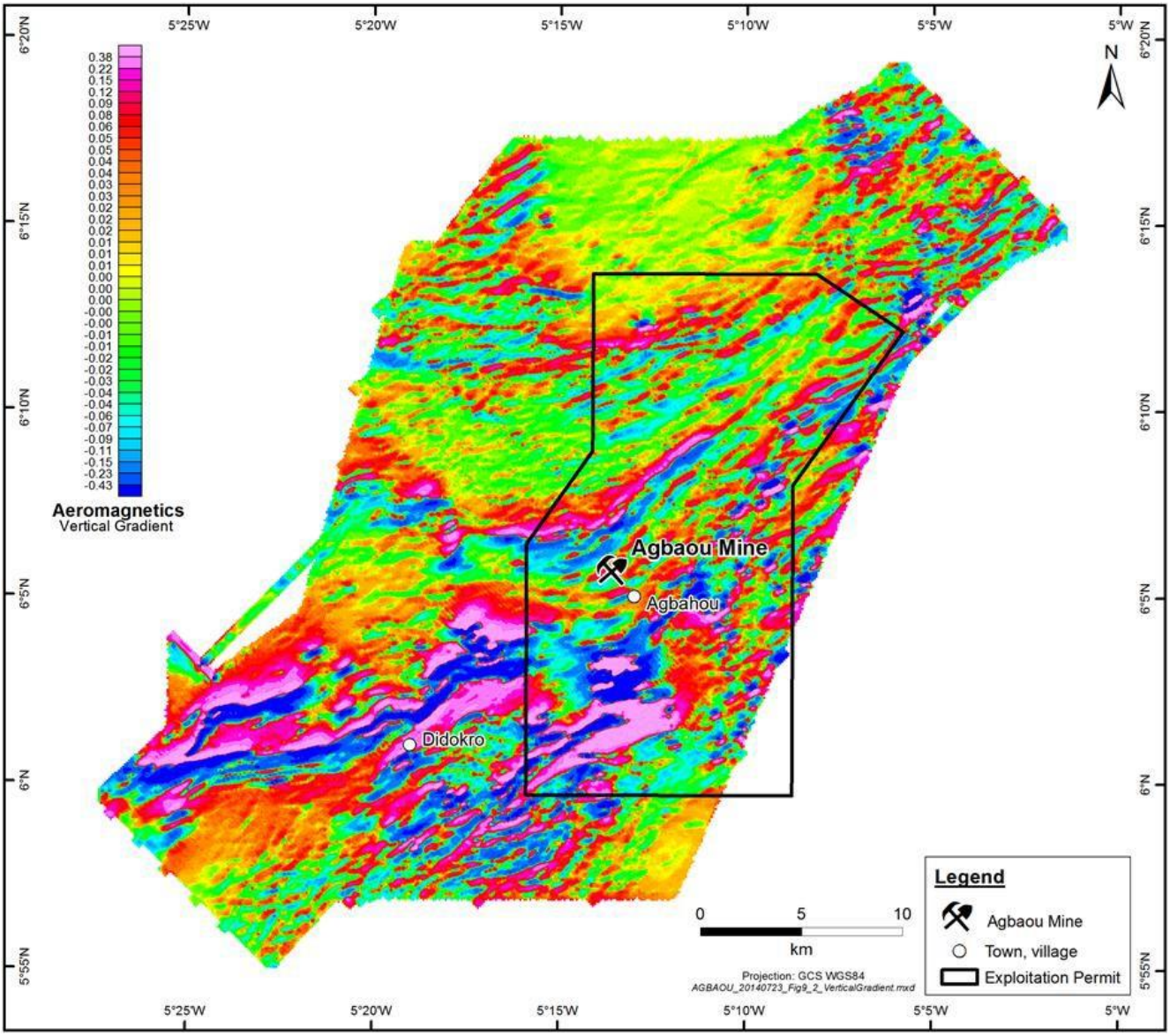
Source: Endeavour, Agbaou Technical Report, 26 March 2015

The deposit formation concept raises the possibility of undiscovered, sub-parallel thrusts to the northwest and southeast of the ZTO and ZTA thrust zones, respectively. Niafouta and Zehiri lie along a northeast trend to the east of the ZTA line of open pits. Zeiga lies along strike to the northeast of the current ZTO operations.

Agbaou was subsequently drilled out and developed into a mining operation. The Zeiga and Zehiri targets have been poorly tested to date. Zeiga is 8.6 km northeast of the process plant and is defined by a 1.7 km^2 gold-in-soil anomaly at >30 ppb Au, with a core of nine samples >50 ppb Au.

In 1999, Goldivoire contracted Geodass (Pty) Ltd to complete an airborne magnetic and radiometric survey which covered the Agbaou exploration permit and beyond. The survey was conducted along flight lines (135°) spaced at 200 m, with a tie-line spacing of 2 km and a nominal height of 75 m. The data were by Southern Geoscience Consultants Pty Ltd and grid files produced (Figure 9.2). Allied has recently obtained the raw data for re-processing and geological interpretation.

Figure 9.2 Agbaou geophysical coverage – magnetics (1VD with TMI colour ramp)



Source: Endeavour, Agbaou Technical Report, 26 March 2015

During 2012, Société Nouvelle de Géophysique completed a ground magnetic and ground induced polarization (IP) orientation survey over the known deposits at Agbaou for AGO. The survey included 27 line-km of ground magnetics, 27 line-km of gradient array IP and 15 line-km of dipole-dipole IP. The survey had a line spacing of 200 m, orientated at 125° and with sampling intervals of 25 m. These data have yet to be reviewed in detail, but it is noted that the volume of black shales in the sequence likely masks more subtle anomalism related to sulphides within the thrust planes.

Allied's exploration is currently focused on areas in proximity to the Agbaou open pits, with plans to extend step-out drilling into the surrounding Property area to confirm the historical soil geochemical data.

10 DRILLING

10.1 Type and extent

A total of 3,000 holes comprising DD and RC were drilled at Agbaou by Etruscan and previous operators for an aggregate total of 251,113 m. Since acquiring the Property, Allied has drilled an additional 556 drillholes for 79,631 m.

Drilling at Agbaou has generally been targeted normal to the plane of the principal mineralized orientation, as understood, to ensure the optimum angle of intersection. The bulk of the drilling has an azimuth of approximately 305°. Scissor holes, drilled in the opposite direction, have also been completed on each deposit to confirm that an optimal orientation was selected.

In general, the nominal drillhole spacing within resource areas varies between 20 m and 40 m (along strike) by 30 m (on the grid line). Variographic drilling was completed as part of the resource classification studies on several deposits.

Allied identified the down dip, fresh rock portion of the mineralization as the target on each thrust package. To understand the geology, PQ and HQ diamond holes tested the down dip extent below each pit, which was then infill drilled with RC to facilitate resource estimation.

A summary of the drillhole database by type is shown in Table 10.1. The drillhole distribution is shown in Figure 10.1. Refer to Item 14 for an interpretation of the results.

Table 10.1 Agbaou drilling

Type	Historical		Allied		Grade control		Total	
	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes	Metres	No. of holes
DD	39,974	247	24,306	115	3,353	23	67,633	385
RCD	2,970	18	9,448	45	-	-	12,418	63
RC	208,169	2,735	45,877	396	1,130,616	41,258	1,384,662	44,389
Percussion	-	-	-	-	943	16	943	16
Total	**251,113**	**3,000**	**79,631**	**556**	**1,134,912**	**41,297**	**1,465,656**	**44,853**

Source: Agbaou 2022 FS, December 2022

10.2 Procedures

10.2.1 Surveying

Collar

Drill collar surveys were originally completed using an Ashtech (Thales) differential global positioning system (GPS) and coordinates reported in World Geodetic System 1984 (WGS84), Universal Transverse Mercator (UTM) Zone 30 North. To improve accuracy, all drill collars have subsequently been independently surveyed using total station survey techniques.

In August 2012, an airborne light detection and ranging (LiDAR) survey was conducted to provide an accurate topographic survey of Agbaou and surrounds for mine planning and construction. Historical drillhole collars that had not been relocated during the most recent survey work at that time were levelled to this topographic surface. Allied has maintained the original surveying protocols across the Agbaou site.

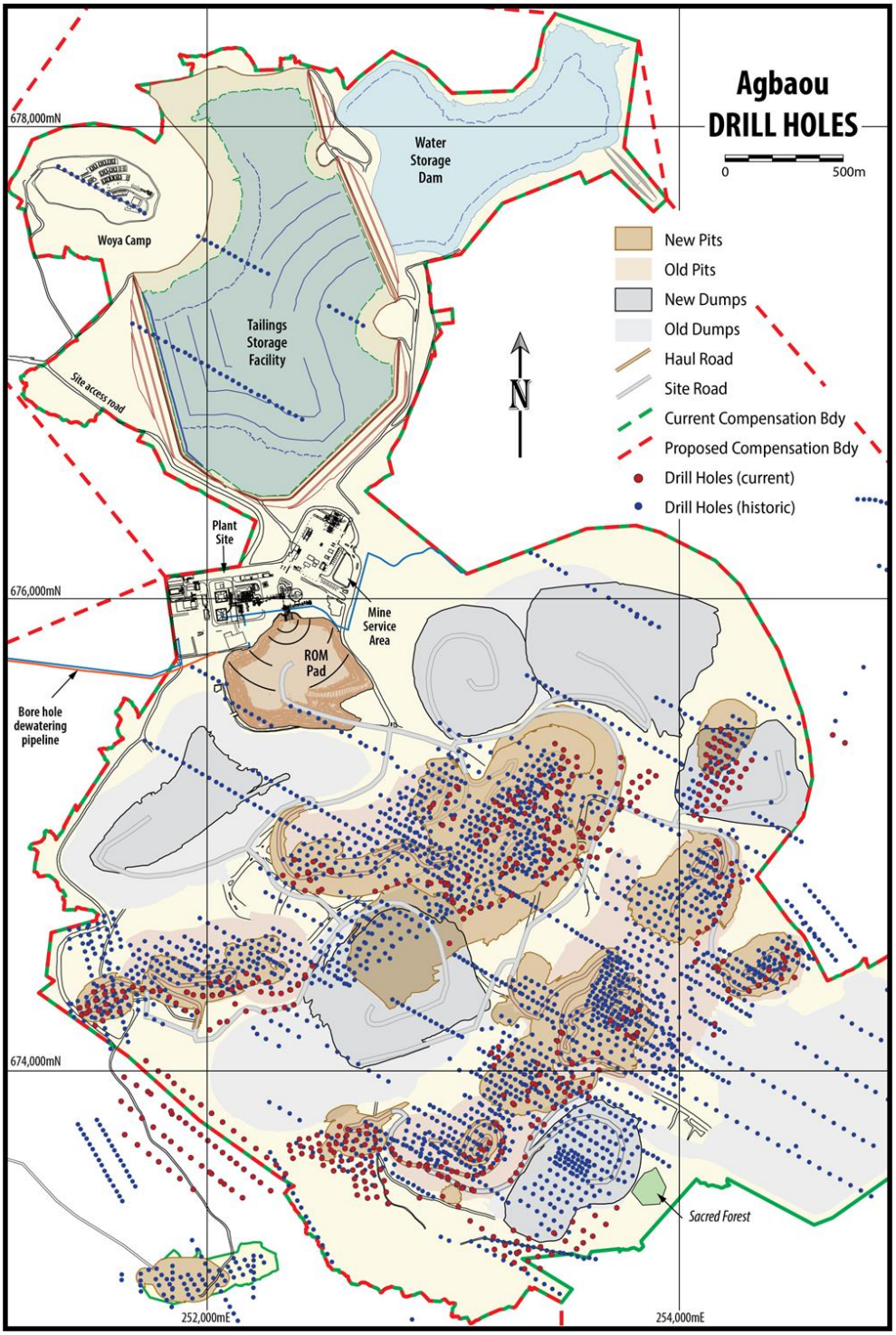
A drone survey dated 31 December 2022 is the basis of the surface topography and the latest dump and pit surfaces.

Downhole

All drillholes completed by AGO were downhole surveyed using either a Terratec or a Flexit© downhole instrument at a minimum interval of every 30 m.

The recent holes drilled by Allied were surveyed using a Reflex© downhole survey instrument, with the initial test at 12 m and tests at a minimum interval of every 30 m thereafter, measured relative to magnetic north.

Figure 10.1 Agbaou drillhole distribution



Source: Agbaou 2022 FS, December 2022

10.2.2 Sampling

The sampling of DD core by AGO follows a detailed protocol to preserve the orientation line on the half core that is not sampled; the other side of the core is taken for assay. Generally, 1.00 m samples are obtained, although minimum and maximum sample intervals of 0.62 m and 1.20 m respectively were collected from earlier core holes. The remaining half core is stored at the secured core yards at the Agbaou exploration camp.

RC samples are collected over 1 m intervals (for resource or resource infill drilling) or 2 m (for grade control drilling) in a large plastic bag directly from the cyclone. The entire sample is weighed then split in a three-tier riffle splitter to reduce the sample size to approximately 2.0 kg to 2.5 kg. The splitter and boxes are cleaned with compressed air between samples. If the sample is wet, the entire sample is placed in a large bag and allowed to dry in the sun before the sample is weighed and split. The approximately 2.0 kg to 2.5 kg subsamples with a numbered sample tag enclosed are placed in plastic bags and sealed. A second subsample is split off and retained on site as a reference sample.

Sample recovery for drilling completed prior to Endeavour's involvement is not recorded in the database. Drill core recoveries from the Endeavour drilling programs have been recorded with an average of 95% and reported as very good. However, core from the moderate to highly weathered saprolite and highly fractured and brecciated zones returned poor recoveries. Endeavour utilized HQ drilling to minimize core loss in weathered zones. Sample recovery for RC drilling was noted as very good. Bulk sample weights were systematically recorded for each metre drilled with RC recoveries estimated near 79%. The figure is relatively low because the drilling was in oxidized saprolite.

Allied has maintained the Endeavour sampling protocols, with the following adjustments:

- RC drilling ceases when three consecutive metres of wet samples are returned, and the hole is completed by HQ diamond core. Wet percussion samples are split and bagged for assay once dried.
- Minimum and maximum core lengths permitted in core sampling are 0.5 m and 1.5 m respectively.

As Allied is drilling fresh rock, recovery is routinely >98%.

10.2.3 Logging and data management

For DD drilling by Endeavour, core was placed into wooden core boxes at the drill site by the drillers. The drillers placed wooden blocks indicating the meterage in the core boxes at the end of each run (normally every 3 m). Geologists and geotechnicians collected geotechnical, core recovery and geology details at the site core shed. All drill core was photographed, and the photos filed with the geological database. Following geological and structural logging and core photography, half-core samples of the mineralized intervals were collected, and the remaining labelled core trays stored under cover in steel racks at the core facility.

For RC holes at the drill rig, the geotechnicians recorded the sample number, weight of the total sample and the presence of water, and the geologists logged the features of the cuttings on the log sheets. Historical data was input to a Datashed database for exploration and resource projects. Historical raw SGS assay data were imported into the database using coded macros.

The database inherited by Allied required removal of a significant number of holes that did not have downhole surveys and/or collar locations. RC grade control holes had been surveyed and thus contributed to resource estimation and the geological interpretation. The Endeavour/AGO Datashed database was cleaned and added to the Allied Datashed database. The geologists were trained in the use of Logchief for data capture to give a seamless data flow through to the Perth database managers. Assay data were added using coded macros directly from the Bureau Veritas laboratory in Abidjan. The database is stored in Allied's Perth office and is backed up on a regular basis.

The Qualified Person (Mr Mullins) has not identified any drilling, sampling or assay issues that could negatively affect the data quality in the database. The data are considered fit for Mineral Resource estimation.

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

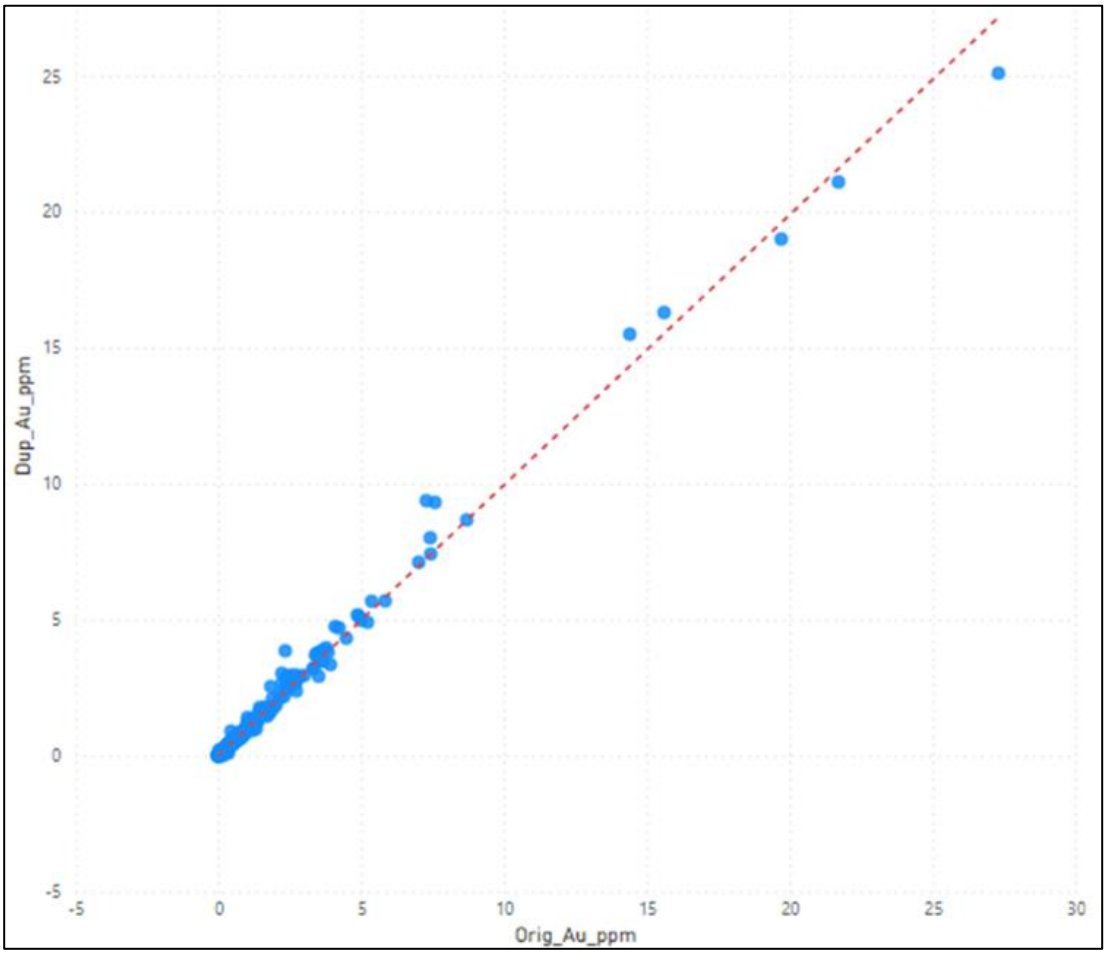
11.1 Sample preparation and analysis

Samples were collected in the field (trench, RC) or collected in the core logging area (diamond drilling), bagged in plastic sample bags, labelled with the sample number on the outside of the bag and stapled shut with a sample tag inside. Allied's samples are delivered to the independent Bureau Veritas laboratory in Abidjan (ISO45001).

The sample preparation process comprises drying, crushing through a Boyd jaw crusher with a rotary split divider to representatively reduce the sample size before pulverizing to 85% passing 75 µm. Sample analysis is by 50 g fire assay with an atomic absorption spectroscopy (AAS) finish. An appropriate quality assurance/quality control (QAQC) sample is inserted every 20 samples (certified reference material (CRM), blank, coarse RC replicate, and a pulp duplicate).

The Bureau Veritas laboratory in Abidjan was also used by Endeavour with select samples sent to an umpire laboratory. Allied has continued to use Bureau Veritas Abidjan with umpire assays air freighted to ALS Global (ISO17025) in Perth, Australia. Umpire samples replicate well with the duplicates (Figure 11.1) and standards.

Figure 11.1 Allied original vs duplicate assays



Source: Allied

11.2 Quality control/quality assurance procedures

Several QAQC procedures were implemented to monitor the accuracy and precision of the analytical procedures and assay results received from all laboratories during the exploration programs. Independently of the QAQC procedures put in place by the analytical laboratory, a QAQC routine was in place for all exploration completed by, or on behalf of AGO. The procedures in place include:

- Standards (independently submitted commercial reference standards)
- Blanks (previously assayed material returning less than detection assays)
- Field duplicates (second sample collected in the field from the same source)
- Umpire assaying (second assay of prepared pulp at a second internationally accredited laboratory).

Commercially available standards (CRMs) were purchased from Rocklabs with one inserted in every batch of 20 consecutive sample numbers, as was a blank sample (<5 ppb Au) and a field duplicate.

Duplicate RC samples were generated to provide a second 2 kg split at the drill rig, while core samples were randomly divided into two samples from one assay interval at the pulverizer stage. Results from the quality control samples were monitored as assay batches were received and where results were outside acceptable limits, the entire batch was re-assayed.

Pass/Fail thresholds for standards were derived directly from the statistical analysis of each standard provided by Rocklabs and are continually updated based on incoming results. A blank is deemed to have failed if the assay reports higher than 0.05 g/t Au. Allied uses 0.03 g/t Au, and preferentially uses matrix-matched OREAS or Geostats CRMs rather than manufactured Rocklabs standards.

The threshold for duplicate failures is determined based on two calculations:

- The absolute difference between the original and duplicate assays exceeds 0.1 g/t Au.
- The relative difference between the original and duplicate assays exceeds 35%. Relative difference is defined as the absolute difference between the two assays, divided by their arithmetic mean value.

Following completion of the 2011–2012 drill campaign and receipt of all assays, several drill intervals were selected representing between 1% and 3% of the total assays for assay at a third-party laboratory. The intervals selected generally contain a range of assays, from unmineralized material to high-grade samples.

Umpire assays completed at SGS Ghana in 2011 and SGS Lakefield in 2012 correlated very well with the original assays despite the coarse nature of the gold at Agbaou. AGO considered the data for hole logging, sample collection and assaying were reliable based on the QAQC protocols and procedures, umpire assaying, downhole surveys and data tracking via the digital database. AGO personnel considered the data adequate for Mineral Resource and Mineral Reserve estimation.

Accepting that the AGO data is well validated, Allied has maintained the same protocols through Bureau Veritas Laboratory as the primary laboratory and ALS Perth as the umpire laboratory. While a spread of data points can be found along the 1:1 line, agreement is generally good and coarse gold grain size is considered to be the main reason.

11.3 Security

After the samples were delivered to the laboratory, all further sample preparation and analysis were conducted by laboratory personnel who were independent of Endeavour and Allied. For recent programs, an auditable chain of custody has been established by Allied for sample handling, transportation to the laboratory, data reporting, and database capture.

Historical samples were delivered directly to the laboratory by Endeavour personnel or received directly by the laboratory staff at the exploration camp.

11.4 Qualified Person's opinion

The reliability of the gold assay results was based on a well designed and implemented QAQC protocol that included the analysis of blind blanks, duplicates, and CRMs. In addition, selected samples were submitted to the independent umpire laboratories. The apparent coarse nature of the gold results in a relatively high variability in the field duplicate set. The laboratory returned very good results for the CRMs and blanks. The variation in results of the historical duplicate pulp samples submitted to the SGS laboratory in Ghana and to the accredited SGS Laboratory in Canada indicates poor but acceptable replication at the umpire laboratories, mainly the result of the coarse nature of the gold.

In the Qualified Person's (Mr Mullins) opinion, the sample preparation, security and analytical procedures are appropriate for use as the basis for Mineral Resource estimation.

12 DATA VERIFICATION

12.1 Historical verification

The following is an excerpt from the 2015 Agbaou Technical Report.

"The authors believe data reliability for surveying, hole-logging data, sample collection and assaying is considered to be high based on the QA/QC protocols and procedures, including; umpire assaying, down-hole surveys and data tracking via a digital database, consistently used by Endeavour personnel make the data adequate for Mineral Resource and Mineral Reserve estimation".

During 2020 SRK carried out a resource update at Agbaou which included a validation of the database.

12.2 Data management

A full and detailed analysis of the geological database, including the drilling, has been conducted, both in-house and by Rock Solid Data Consultancy Pty Ltd (Rock Solid Data) in 2020 and 2023, and verified with assistance from the geological personnel on site. Rock Solid Data approved of Allied's data management and the database compilation. Allied has invested considerable time since taking control of the Property to bring the database into alignment with the requirements for Mineral Resource reporting, notably drillhole collar locations, downhole surveys and assay data. All facets of the underlying data have been reviewed, corrected and validated to ensure that resource estimations are conducted in accordance with CIM best practice.

Data are input to a Datashed database for exploration resource projects, with the only negative being the historical handwritten logs on Microsoft Excel spreadsheets for transcription by others into the database. Allied now uses Logchief to avoid transcription errors.

Assays are imported into the database using coded macros that imports raw data from the laboratory.

The Qualified Person (Mr Mullins) undertook a review of the database to confirm its integrity for the Mineral Resource estimate. No material issues were identified.

12.3 Survey

Surveys for collars were conducted by mine personnel (and continue to be) with differential GPS grade equipment. Downhole surveys are conducted by the drillers and verified by company personnel.

The drilling database contains information on the weathering classification of the rocks from which surfaces were created to represent the bottom of saprolite and saprock units by extracting the coordinates of the deepest occurrences logged for these units. These were subsequently visually checked to ensure the spatial distribution of the points were realistic and sensible. These data points were then used to create surfaces, against which interpreted wireframes could be cut.

As part of the preparation for resource modelling, the following checks were undertaken:

- Collar updates with Survey department files
- Downhole survey updates
- End-of-hole depth checks
- Comparisons between geology file records and assay files.

Throughout this process, site personnel were involved, compiling the required files, records and validating the data.

Mr Earl did not undertake any independent validation of the survey data during his site visit albeit that the majority of the historical drillholes have been mined out or covered by waste dumps and stockpiles.

12.4 Drilling and sampling

Allied has advised that drillholes have a qualified geologist to set the rig up on the correct azimuth and declination as well as supervise the drilling process, sample splitting activity, consecutive numbering for sample bags and carrying out geological logging.

As no drilling and sampling was being undertaken during the time of the site visit, Mr Earl did not undertake any independent validation of the drilling and sampling procedures.

12.5 Sample analysis

Allied has engaged a former general manager of commercial assay laboratories in Zimbabwe and Côte d'Ivoire and now based in Belgium to undertake audits of the Bureau Veritas laboratory in Abidjan to ensure compliance with Allied's analytical requirements and protocols. The audit report on the Bureau Veritas facility was complementary of the cleanliness and organization of the workflow, with the timely production of results despite their high-volume throughput.

Data import from the laboratories is handled through the Datashed software. Data integrity is validated by Allied's database managers using Datashed QAQC Reporter software.

Allied has maintained QAQC oversight of the Bureau Veritas laboratory. Database managers review all assays as it arrives from the laboratories to judge suitability for addition to the database, and each month, assays received in the prior 30 days are output through Datashed's QAQC Reporter software that crystallizes the laboratories' performance for distribution to the field offices and Allied's Resource Manager in Perth. Data are quarantined until vetted for QAQC.

Mr Earl did not undertake a review of the laboratories during his site visit.

12.6 Qualified Person's opinion on adequacy of the data

The Qualified Person (Mr Mullins) is of the opinion that the quality and adequacy of the drilling, sample handling and analysis is such that the data are considered fit for the purpose of Mineral Resource estimation.

During the time of Mr Earl's site visit, no drilling and sampling was being undertaken.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Historical metallurgical testwork was completed prior to plant construction and commissioning, the results of which were used to formulate design criteria for the process plant. The plant was designed to treat mainly oxide ore but, with the increasing content of transition and fresh ore, plant upgrades were implemented to treat the harder ores. Gold recovery remained satisfactory, despite a significant increase in throughput.

A significant amount of testwork has been completed on the different ore zones to predict future gold recovery parameters relevant to the different pits and oxide, transition and fresh lithologies for the LOM schedule. Ore sources will be the Agbaou North, South and West open pits, each of which has similar metallurgical characteristics in terms of hardness, reagent consumption and overall gold extraction, subject to the oxidation state of the ore.

A review of the plant performance by Allied showed:

- Gold recoveries averaged 94% with tailings grades generally below 0.15 g/t Au, indicating free milling ore in oxide, transition and fresh ore types
- Increasing proportions of fresh ore in the feed blend have had minimal impact on gold recovery
- Fresh ores exhibit harder characteristics, requiring more milling energy and therefore throughputs decline with a higher proportion of fresh ore in the feed
- Throughput rates varied between 2.6 Mt/a at 50% oxide feed to 3.3 Mt/a at 100% oxide feed.

13.1 Plant throughput estimate

Plant production data between January 2018 and February 2022 was reviewed to assess the achieved throughputs. The following observations were made by Allied for this period:

- The average throughput was 340 t/h with one standard deviation range of 295 t/h to 384 t/h
- Increasing proportion of fresh in the feed blend decreases the achievable throughput
- Throughputs over 400 t/h have only been achieved with less than 40% fresh in the feed blend
- Semi-autogenous grinding (SAG) milling has been typically conducted at lower densities than industry standards due to the viscous oxide ore, which has resulted in slurry pooling within the mill and less efficient power use.

Based on comminution modelling carried out by Orway Mineral Consultants Pty Ltd and Allied's assessment of the plant performance, the following has formed the basis of the LOM schedule throughput estimates by oxide type:

- P_{80} 75 µm grind is the target grind size for all ore types.
- Oxide and transition throughput of 425 t/h has been adopted, consistent with 2022 testwork which showed 6–7 kWh/t power consumptions.
- Fresh throughput of 255 t/h has been adopted. A fresh trial is planned during 2023 together with mill optimization to target production increases.

The throughput estimates used in the pit optimizations and processing schedule are summarized in Table 13.1 with annual throughput based on 8,000 operating hours, similar to the 2023 budget at 8,021 hours. It is noted that 2021 and 2022 operating hours were lower at 7,790 hours and 7,690 hours respectively, which have been negatively impacted by clayey oxides blocking chutes and the crushed ore bin during the wet season. Given the increasing amount of fresh ore (70% in the forecast as compared to 20% in 2022), these issues are expected to be reduced going forward.

Table 13.1 Estimated plant throughput by ore type

Ore type	t/h	Mt/a
Oxide	425	3.40
Transition	425	3.40
Fresh	255	2.04

Source: Agbaou 2022 FS, December 2022

13.2 Plant recovery

Relationships to estimate recovery were initially developed by MineScope Services and refined by Allied in 2022 as a result of supplementing oxygen demand with liquid oxygen.

- Oxide recovery = 100% x [(Au - 0.040 x $Au^{0.10}$) - 0.020] / Au:
  - At the average feed grade of 1.14 g/t Au, the recovery estimate is 94.7%. A maximum of 97% recovery is allowed for grades above 2 g/t Au.
- Transition recovery = 100% x [(Au - 0.080 x $Au^{0.25}$) - 0.012] / Au:
  - At the average feed grade of 1.59 g/t Au, the recovery estimate is 93.6%. A maximum of 94% recovery is allowed for grades above 1.75 g/t Au.
- Fresh recovery = 100% x [(Au - 0.100 x $Au^{0.35}$) - 0.02] / Au:
  - A fixed model recovery of 93% is adopted for fresh material.

Au = g/t gold head grade

The Qualified Person (Mr Cunningham) supports the use of the grade-recovery relationship for oxides and transition. No processing factors or deleterious elements are expected to have a significant effect on recovery or potential economic extraction.

14 MINERAL RESOURCE ESTIMATES

14.1 Mineral Resource estimation criteria

The December 2022 Mineral Resource model is based on drilling and assay data available to August 2022.

14.1.1 Geological model and interpretation

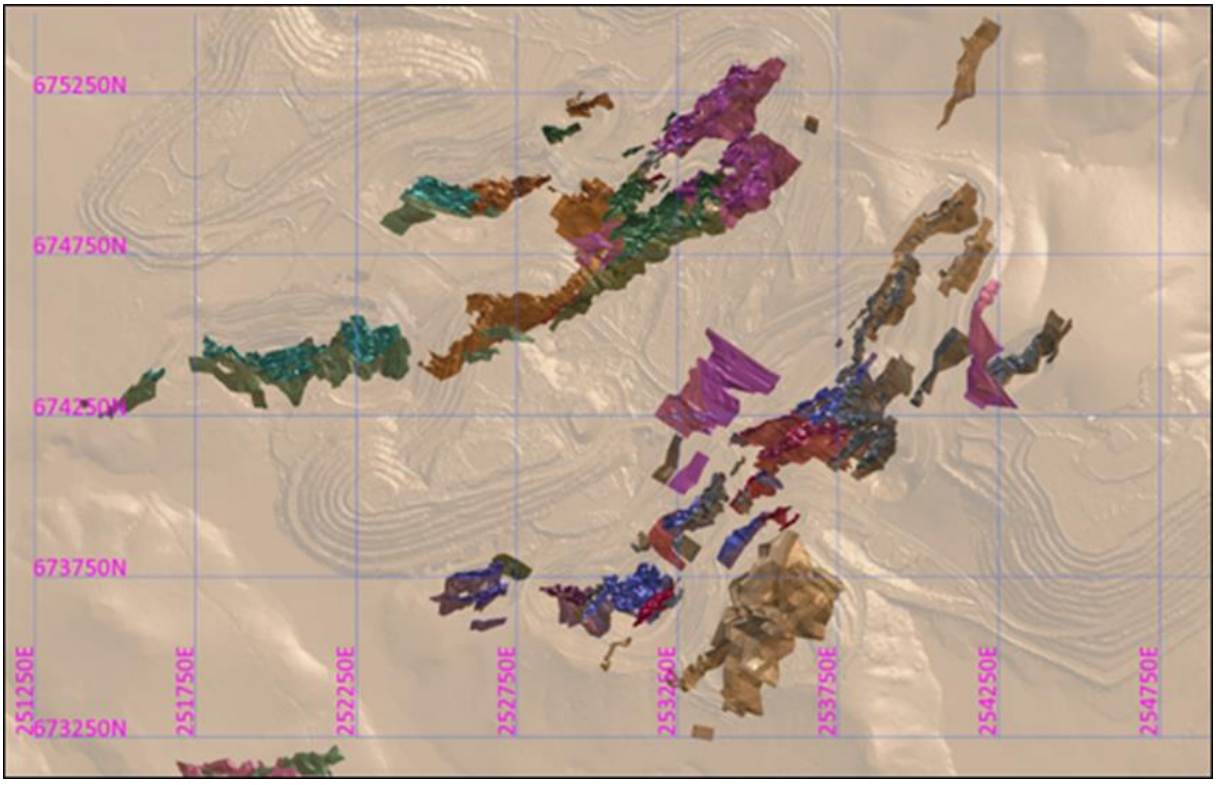
Extensive grade control data exists for the mined open pits, providing a plethora of sections at a 5 m x 10 m spacing. The data are confused in the upper oxidation profile by supergene re-distribution of gold and, since the bulk of this material has already been mined, the decision was made not to attempt remodelling each deposit given the time constraints for model creation. Thus wireframes were created that extend only a limited way beyond any surface but include enough grade control data to benefit the statistical analysis.

Envelopes for the mineralized structures were constructed in Surpac, and wireframed from section strings snapped to three-dimensional (3D) points. Interpretations were created using lithology, alteration, grade and vein intensity where data are available; much of the grade control data has limited geological logging. Sets of wireframes, based on the different orientations for each of the domains, were created to enable variography to be developed for each specific lode orientation (Figure 14.1).

The deposits form arcs that trend nearly north-south in the northeast and nearly east-west in the southwest. However, the dominant direction of the lodes in their thickest portions, and subsequently the dominant direction drilled, is towards 035° (northeast).

Fourteen separate zones were interpreted, their statistics reviewed, and zone-specific interpolation parameters developed. Grades were interpolated into blocks using ordinary kriging (OK).

Figure 14.1 Isometric view of Agbaou's mineralized domains



Source: Agbaou 2022 FS, December 2022

14.1.2 Exploratory data analysis

Compositing

Drillhole data in the database were composited to 1.0 m downhole, as the bulk of samples have been assayed at 1.0 m or close to that interval, with a requirement that half or more of the sample is present to create the composite. Secondary intervals smaller than the 0.5 m criterion were discarded and not used in the estimation. The composited data was then flagged by the mineralized wireframe lodes.

The deposit was divided into 14 geometrical domains, where the mineralization behaves in a similar fashion in 3D space, and statistics and grade outliers were determined for each of the resultant domains. Lodes were estimated with data exclusively from within that lode and did not include data from within that domain outside the individual wireframe.

Top cuts

After discarding all composites of less than 0.5 m length, statistical data from the domain populations were analysed in Supervisor software. Log histograms and log probability plots were produced for each of the 14 spatial domains to assess the occurrence of grade outliers. Breakdown of the probability plot trace was considered initially, followed by the coefficient of variation (CV) and the 99th percentile. Each population was capped such that the CV approached or was less than 1.6. The Qualified Person (Mr Mullins) considers Allied's approach to be in line with industry standards.

14.1.3 Variography

Variography was undertaken on the 14 mineralized domains using the composited data. The criteria for domaining reflected changes in dip and orientation of the mineralized envelopes. The Qualified Person considers the variography appropriately reflects the spatial correlation of the domained data.

14.1.4 Kriging neighbourhood analysis

Kriging neighbourhood analysis (KNA) was carried out for each domain based on the blocks and sub-blocks and the estimation orientation validated before undertaking the Mineral Resource estimate. An iterative process to find the best results was worked through. Based on the KNA study, a block size of 20 m x 20 m x 5 m (x, y, z) was selected together with the minimum and maximum number of samples for each domain. Three passes of estimation were used in the estimate, delineated in the 'pass_au' attribute:

- Pass 1 is at the range of the major axis estimating into the sub-blocks inside the grade control drilling volume
- The second estimate, also labelled Pass 1, is outside this grade control drilling volume but within the single range of the search ellipse into the 20 m x 20 m x 5 m parent block
- Pass 2 is also into a 20 m x 20 m x 5 m block but is at twice the maximum range of the search ellipse.

In addition, Pass 2 used a minimum number of samples of three, whereas Pass 1 used a minimum sample figure generated using the statistical analysis in Supervisor, which differed for each domain. Maximum samples ranged from 18 to 36 dependent on the domain.

14.1.5 Block modelling

The block size for the Agbaou model was 20 m x 20 m x 5 m (x, y, z) with a minimum sub-cell size of 5.0 m x 5.0 m x 2.5 m (x, y, z). The model was rotated to an azimuth of 035° to align it with the orientation of the deposit lithology and mineralized unit.

14.1.6 Grade estimation

Gold was interpolated into the Mineral Resource estimate using OK, based on the variography and search strategy previously described. Density was estimated by inverse distance weighting (IDW) on a domain basis. If a block was not informed by drill data, an average value was used based on density determinations by oxidation.

14.1.7 Density

Density values are contained in the database 'Agbaou_All-Holes_plus_sg', which is an exploration data-only database and the database that SRK validated in its 2020 resource report. Density is a separate table, with a reading and a code delineating the method used to obtain the reading, although this is a little limited as two of the four are defined as being 'lab'. A total of 1,557 readings are in the table.

Density data was routinely collected in the recent Allied drilling but none of this had been processed sufficiently to add to the existing dataset at the time of the database extraction for modelling.

The procedure used for density determination is based on the Archimedes Principle as follows:

- A 10 cm billet of clean core is weighed.
- The core is immersed in paraffin wax then reweighed to establish the weight of the wax.
- The core is suspended and weighed in water to determine the volume.
- The bulk density is then calculated using the following equation.
  - Bulk density core = [Mass core] / [(Mass air – Mass water) – (Mass wax / 0.99)].

Densities were estimated where data was available using inverse distance squared (ID2) estimation on a spherical search ellipse of 100 m length, constrained by oxidation surfaces. Where data were not within the range of this search, averages based on oxidation (all rock being assumed to be the same lithology as the host rock types to the mineralization) were assigned to the volume, again constrained by oxidation surfaces. Table 14.1 summarizes the mean density values applied.

Table 14.1 Mean density data

Oxidation state	Density	No. of records
Oxide	1.82	535
Transition	2.44	162
Fresh	2.77	2,477
Fill	1.40	-

Source: Agbaou 2022 FS, December 2022

14.1.8 Model validation

Allied engaged Cube Consulting Pty Ltd (Cube) to undertake a peer review of Allied's 2021 Agbaou resource model. While Cube stated that it would have completed some of the estimation steps differently, overall no fatal issues with the Allied methodology were identified.

During 2022, Resolve Mining Solutions completed a peer review and found no fault other than the RPEEE (reasonable prospects for eventual economic extraction) condition of $1,800/oz gold being too low.

The Qualified Person reviewed Allied's visual validation of composite grades vs block grades by section through the model and swath plots comparing the informing data against the block model on a sectional and plan basis. Both methods confirmed the block model grades match those of the informing data grade trends.

The Qualified Person has reported the model within the optimized pit shell and can reproduce the report with some minor differences reflecting the different software used for reporting.

14.1.9 Classification

The following criteria were used for Mineral Resource classification:

- Measured Mineral Resource – Defined by a block being inside a lode wireframe, having been estimated in Pass 1, having sourced data from at least three different holes and having a conditional bias slope (CBS) value of greater than 80%. CBS (or kriging slope of regression) is a measure of confidence in the mathematics of the kriging estimate. The higher the value (between 0 and 1), the more confident the estimate is such that the block value will match a sample value in that location should it be drilled.
- Indicated Mineral Resource – Defined by a block being inside a lode wireframe, having been estimated in Pass 1, having sourced data from at least three different holes and having a CBS value of greater than 60% or, having been estimated in Pass 1, having sourced data from at least three different holes, and with the average distance to the nearest informing sample being less than half the search ellipse length for that domain.
- Inferred Mineral Resource – Assigned to all areas inside the wireframes not classed as Indicated Mineral Resource, not being above topography nor inside a volume backfilled by waste. In other words, all lodes not classed as Indicated Mineral Resource, given the geological continuity of the lodes and the short extension of all the wireframes beyond last mineralized drilling.

14.2 Mineral Resources

Table 14.2 summarizes the Mineral Resource estimates for Agbaou at a 0.5 g/t Au cut-off grade within a $1,800/oz gold pit shell and depleted to 31 December 2022. Mineral Resources are reported inclusive of Mineral Reserves.

Table 14.2 Agbaou Mineral Resources as of 31 December 2022 (100% equity basis)

Area	Measured			Indicated			Total Measured and Indicated			Inferred		
	Mt	Grade (Au g/t)	Au (koz)	Mt	Grade (Au g/t)	Au (koz)	Mt	Grade (Au g/t)	Au (koz)	Mt	Grade (Au g/t)	Au (koz)
Agbaou	0.70	1.59	36	9.46	1.98	602	10.16	1.95	638	2.72	2.31	202
Stockpile	0.36	0.42	5	-	-	-	0.36	0.43	5	-	-	-
Total	**1.06**	**1.20**	**41**	**9.46**	**1.98**	**602**	**10.52**	**1.90**	**643**	**2.72**	**2.31**	**202**

Notes:

- *Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding*
- *Mineral Resources are inclusive of Mineral Reserves*
- *Mineral Resources are reported within a $1,800/oz optimum pit at a 0.5 g/t Au cut-off and depleted to 31 December 2022*
- *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

The information in this Technical Report that relates to the Agbaou Mineral Resource estimation is based on information compiled by Mr John Cooke and Mr Phillip Schiemer. Mr Cooke is a Fellow of the Australian Institute of Geoscientists (AIG), and Mr Schiemer is a Member of the AIG. Mr Cooke is employed by Allied through Chiron Exploration Pty Ltd, and Mr Schiemer is a consultant to Allied.

Messrs. Cooke and Schiemer have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they undertook to qualify as Qualified Persons as defined in the CIM guidelines. Messrs. Cooke and Schiemer consent to the inclusion in this Technical Report of the matters based on this information in the form and context in which it appears.

The Qualified Person responsible for Item 14 (Mr Mullins) has critically examined this information, made his own enquiries, and applied his general mineral industry competence to conclude that the information is adequate for the purposes of this Technical Report and complies with the definitions and guidelines of the 2014 CIM Definition Standards.

The Qualified Person has carried out independent checks and considers the reported Mineral Resources to be a fair reflection of the exploration activity conducted and modelling processes undertaken by Allied. To the best of the Qualified Person's knowledge, there are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other issues that could materially impact the eventual extraction of the Mineral Resource.

Agbaou's Mineral Resources and Mineral Reserves were initially classified in accordance with the guidelines of the JORC Code (2012). The confidence categories assigned under the JORC Code (2012) were reconciled to the confidence categories in the 2014 CIM Definition Standards. As the confidence category definitions are the same, no modifications to the confidence categories were required. Mineral Resources and Mineral Reserves in this Technical Report are reported in accordance with the 2014 CIM Definition Standards.

14.3 Reasonable prospects for eventual economic extraction

The Agbaou Mineral Resource (Table 14.2) has been reported within a pit shell optimized at a gold price of $1,800/oz utilizing mining and processing costs, geotechnical parameters and gold recoveries from the 2022 FS to allow for the requirement of RPEEE to be met. Refer to Item 15 for the parameters used for the pit optimization and cut-off grade determination.

14.4 Previous Mineral Resource estimates

Mineral Resources were previously estimated by Endeavour and its consultant, SRK. These are materially different from the Mineral Resource figures reported in Table 14.2 which include the deeper fresh mineralization. Endeavour was focused on exploiting the shallower oxide material which has now been largely depleted. There has been significant depletion of historical Mineral Resources by mining. Therefore previous estimates are not considered material for this Technical Report.

15 MINERAL RESERVE ESTIMATES

Open pit mining at Agbaou has been undertaken since 2013 in three main areas; North, West, and South (as shown in Figure 4.3). The primary mining activities are currently concentrated in the North and West pits, while production in the South pits is projected to decline significantly from 2024. The current LOM plan is from 1 January 2023 to Q2 2026.

Mining is carried out by a mining contractor using Komatsu PC2000 (210-tonne) and Caterpillar 6015 (150-tonne) excavators, and Caterpillar 777 (90-tonne) haul trucks. Mining on 10.0 m high benches with 2.5 m flitches. Ore is typically direct tipped into the crusher or stockpiled on the run-of-mine (ROM) pad and rehandled with a Caterpillar 988 front-end loader.

15.1 Key assumptions and parameters

Whittle 4X mining software was used to optimize pit shells based on key input parameters and modifying factors. A 1.0–1.5 m skin dilution (depending on domain) was applied to the block model, which achieved an average dilution of 19.1% and ore loss of 1.1%.

Cut-off grades were applied to oxide, transitional and fresh ore types. Table 15.1 presents a summary of the inputs used in the pit optimization process and cut-off grade calculations. These inputs encompass current operating costs, throughputs and recoveries specific to each ore type. The long-term gold price used for the analysis is $1,500/oz.

Table 15.1 Pit optimization key material assumptions

Item	Units	Oxide	Transition	Fresh
Base Case mining and processing parameters				
Cut-off grade	g/t	0.39	0.43	0.63
Processing recovery	%	96.0	93.0	93.0
Processing capacity	Mt/a	3.40	3.40	2.07
Contractor fixed cost	$ M/a		7.70	
Owner mining overheads	$ M/a		4.00	
Ore costs				
Ore haulage cost	$/t ore		Based on location	
Grade control	$/t ore		1.57	
ROM crusher feed cost	$/t ore		1.05	
Site G&A and processing				
Site G&A	$ M/a		13.0	
Sustaining capital	$ M/a		2.0	
Processing fixed costs	$ M/a		9.59	
Processing variable costs	$/t ore	4.31	5.78	7.33
Total mining overheads, ore, site G&A and processing	**$/t ore**	**17.08**	**18.55**	**26.71**
Gold price	$/oz		1,500	
Transport and refining cost	$/oz		3.65	
EDV purchase royalty	%		2.5	
Corporate social responsibility	%		0.5	
Government royalty	%		4.0	
Total royalty	%		4.5	

Source: Agbaou 2022 FS, December 2022

The Qualified Person (Mr Earl) considers the key input assumptions used in the pit optimization process to be reasonable. The use of Whittle software for the purposes of defining economic outlines for the Mineral Reserve estimation is considered appropriate and acceptable in the industry.

Ultimate 'revenue factors' were determined in Whittle, which is the gold price that would represent the optimal net present value (NPV) for the Property, taking into consideration a reasonable balance between optimal ore extraction and limited waste stripping required. The ore tonnages and grade from the optimal pit shell would represent the optimal Mineral Reserve. The revenue factors for Agbaou that optimized NPV and reduced risk were selected by Allied as summarized in Table 15.2.

Table 15.2 Agbaou pit optimization revenue factor selection

Asset	Revenue factor	Effective gold price
All pits	0.98x	$1,470/oz

Source: Agbaou 2022 FS, December 2022

The pits with the smallest resource base have the lowest revenue factors, as higher revenue factors would result in more waste dilution and become sub-optimal. This lower revenue factor will allow for flexibility and upside for additional resource extraction should the gold price increase.

15.1.1 Other modifying factors

Other modifying factors assessed included:

- The geotechnical work conducted at Agbaou, which is sufficient to support the reporting of the Mineral Reserve.
- Metallurgical and processing: Recoveries are estimated from historical production results and testwork and infrastructure is well established on site.
- Economic and marketing: A flat forward gold price of $1,500/oz was used for the pit optimization, LOM plan and the Mineral Reserve estimate, which is lower than the long-term consensus gold price.
- Legal: The key licences and permits have been obtained or there is a reasonable prospect for them to be obtained in a timely manner.
- Environmental and social: Agbaou complies with Ivorian legislation and alignment with good international practice in its approach to environmental management. Key social matters have been identified in the 2022 FS and are being addressed. The LOM plan will not require relocation of any communities. No other material social issues have been identified that would impact the Mineral Reserve.

15.2 Mineral Reserve

The Agbaou Proven and Probable Mineral Reserve as of 31 December 2022 is summarized in Table 15.3.

Table 15.3 Agbaou Mineral Reserves as of 31 December 2022 (100% equity basis)

Area	Proven			Probable			Total Proven and Probable		
	Tonnes (kt)	Grade (Au g/t)	Au (koz)	Tonnes (kt)	Grade (Au g/t)	Au (koz)	Tonnes (kt)	Grade (Au g/t)	Au (koz)
Agbaou Pits	0.6	1.44	26	6.0	1.78	343	6.5	1.75	369
Stockpile	0.4	0.42	5				0.4	0.42	5
Total	**0.9**	**1.04**	**31**	**6.0**	**1.78**	**343**	**6.9**	**1.68**	**374**

Notes:

- *Rounding may result in summation differences*

The information in this Technical Report that relates to the Agbaou Mineral Reserve estimate is based on information compiled by Mr Jonathon Yelland and fairly represents this information. Mr Yelland is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is an employee of Allied. Mr Yelland has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he undertook to qualify as a Qualified Person as defined in NI 43-101.

The Qualified Person responsible for Item 15 (Mr Earl) has critically examined this information, made his own enquiries, and applied his general mineral industry competence to conclude that the information is adequate for the purposes of this Technical Report and complies with the definitions and guidelines of the 2014 CIM Definition Standards.

The Agbaou Mineral Reserve:

- Reflects that portion of the Measured and Indicated Mineral Resource which can be economically extracted by open pit methods. Inferred Mineral Resources are treated as waste.
- Considers the modifying factors and other parameters including the mining, metallurgical, social, environmental, statutory and financial aspects of the Property.
- The Proven Mineral Reserve estimate is based on Measured Mineral Resources and the Probable Mineral Reserve is based on Indicated Mineral Resources. Mineral Resources are inclusive of Mineral Reserves.
- Includes an allowance for mining dilution at 19.1% and ore loss at 1.1%.
- Used a base gold price of $1,500/oz for the pit optimization, with the shell selected for the Agbaou pit design using $1,470/oz (revenue factor 0.98) and depleted to 31 December 2022.
- Used cut-off grades for Mineral Reserves reporting informed by a $1,500/oz gold price varying from 0.39 g/t to 0.63 g/t Au for different ore types due to differences in recoveries, costs for ore processing and ore haulage.

Based on the included dilution and ore loss factors determined, this represents a resource to reserve conversion above cut-off grade of 98% (by volume) and 83% (by contained gold) and is considered reasonable. Backfilled pits have been excluded from the Mineral Reserve estimate.

The Qualified Person (Mr Earl) considers the overall Mineral Reserve estimate to be reasonable based on the modifying factors and other applicable criteria applied to the Mineral Resources and Property respectively.

The Qualified Person has not identified any material metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political risks which would materially impact the estimate of the Mineral Reserves.

15.3 Mine design and layout

The relative positions of the mining area, process plant and the support infrastructure at Agbaou are shown in Figure 4.3. The site access road and support facilities are on the western side of the site.

Mining will occur in the oxide and fresh ore zones for the duration of the LOM. Processing will continue until 2026 with blended feed from ROM and stockpile sources. Key material aspects of the mine planning and mine design that impacted the Mineral Reserves are as follows:

- Mining will occur in all three existing pits, but mainly in North and West.
- Additional dewatering bores – three in place and operating with additional bores planned for the LOM.
- Existing waste dumps will be extended, and new dump areas will be developed to accommodate the volume of waste material generated throughout the LOM. This includes making necessary adjustments to the compensation boundary to accommodate the extension of waste dumps, ensuring compliance with regulations. An allowance of $1.0 million is included in the capital cost estimate for compensation boundary extensions, which may increase based on future exploration success.

Table 15.4 provides a summary of the mine plan by year.

Table 15.4 Agbaou mining summary

Summary	Period	Units	Total	2023	2024	2025	2026
Total	Total tonnes	Mt	**88.8**	26.7	29.5	28.7	3.8
	Waste tonnes	Mt	**81.5**	24.1	27.4	27.0	3.1
	Ore tonnes	Mt	**7.3**	2.7	2.2	1.8	0.7
	Au ounces	koz	**379**	119	125	92	43
	Au grade	g/t	**1.62**	1.39	1.79	1.62	2.04
	Strip ratio	wt:ot	**11.2**	9.0	12.6	15.2	4.8
North Pits	Total tonnes	Mt	**20.6**	8.5	0.0	10.8	1.3
	Waste tonnes	Mt	**18.6**	7.3	0.0	10.1	1.2
	Ore tonnes	Mt	**2.0**	1.2	0.0	0.7	0.1
	Au ounces	koz	**83**	55	0	22	6
	Au grade	g/t	**1.26**	1.38	0.00	1.04	1.28
	Strip ratio	wt:ot	**9.1**	5.9	0.0	15.2	8.0
South Pits	Total tonnes	Mt	**7.5**	6.9	0.5	0.1	0.0
	Waste tonnes	Mt	**6.8**	6.3	0.4	0.1	0.0
	Ore tonnes	Mt	**0.7**	0.6	0.1	0.0	0.0
	Au ounces	koz	**36**	33	2	0	0
	Au grade	g/t	**1.61**	1.73	0.86	0.90	0.00
	Strip ratio	wt:ot	**9.9**	10.6	5.6	8.7	0.0
West Pits	Total tonnes	Mt	**60.7**	11.3	29.0	17.8	2.5
	Waste tonnes	Mt	**56.1**	10.5	26.9	16.7	2.0
	Ore tonnes	Mt	**4.5**	0.8	2.1	1.1	0.5
	Au ounces	koz	**260**	31	122	70	37
	Au grade	g/t	**1.79**	1.17	1.82	1.98	2.26
	Strip ratio	wt:ot	**12.4**	12.6	12.9	15.3	3.8
LG Stockpile	Total tonnes	Mt	**0.4**	0.3		0.1	

Source: Agbaou 2022 FS, December 2022

16 MINING METHODS

16.1 Mining methods

The designed pits are split into three main areas; North, West and South Agbaou pits across predominantly oxide and fresh ore zones. Oxide ore requires very limited drilling and blasting, and transition ore is limited due to the approximately 10 m wide zone in which it occurs. All mining and associated activities are undertaken by a contractor, Corica.

The mining operating methodology used is open pit mining on 10.0 m benches and flitched off at 2.5 m increments including the heave from blasting. Waste is taken to the designated waste dumps adjacent to each of the pit stages. Later in the LOM plan, waste stripping will use 3.3 m flitches to maximize extraction of the waste.

Drill and blast in the transition and fresh zones is carried out by the mining contractor using production blasthole drilling with explosives, accessories, loading and initiation provided by EPC Groupe. Grade control is by RC drilling provided by Foramin.

The ramps are designed for the Caterpillar 777 haul trucks at 25.0 m widths and includes a 3.5 m wide safety berm and 1.0 m wide drain. The gradient has been designed at 10%.

Allied proposes to extend the compensation boundary to the east to enable additional expansion in the North pits. Current infrastructure has sufficient capacity and capability to support production until 2026.

16.2 Geotechnical parameters

The design pit slopes listed in Table 16.1 are based on historical recommendations with alterations made based on new information and observed performance of the slopes by Dr Matt Tonkins (Allied's Geotechnical Manager) in conjunction with Chris Orr (independent Geotechnical Consultant).

Table 16.1 Agbaou pit design slope angles

Rock type	Parameter	Units	Hangingwall		Footwall		Ends
			North, South Sat 1 and 3 Pits	West Pit 2 and 3, 5	North, South Sat 1 and 3 Pits	West Pit 2 and 3, 5	All
Oxide	Bench height	m	10	10	10	10	10
	Bench face angle	°	60	60	60	60	60
	Berm width	m	6	8	8	8	6
	Inter-ramp angle	°	40	36	36	36	40
	Geotechnical berm interval (20 m wide)	m	40	40	40	40	40
Transition	Bench height	m	10	10	10	10	10
	Bench face angle	°	60	60	60	60	60
	Berm width	m	6	8	8	8	6
	Inter-ramp angle	°	40	36	36	36	40
Fresh	Bench height	m	15	15	15	15	15
	Bench face angle	°	85	85	60	60	85
	Berm width	m	9	9	8	8	9
	Inter-ramp angle	°	55	55	42	42	55
	Geotechnical berm interval (20 m wide)	m	60	60	60	60	60

Source: Agbaou 2022 FS, December 2022

Historical geotechnical investigations include work carried out by Golder in 2008, 2014 and 2018, and SRK in 2014. While the slope recommendations between SRK and Golder differ, some common elements emerge about the geotechnical characteristics of the Agbaou pits:

- The dominant structural elements are foliations, concordant with the major structures and therefore the mineralization
- Most instabilities within the pits are related to the intersections of major structures, sub-parallel to the slope dip direction
- Structures within the footwall are mainly slope parallel and therefore the inter-ramp angle and bench face angle are strongly related to the dip of the foliations.

In 2021, pit mapping was undertaken by Allied including a review of the geotechnical design parameters to reconcile actual conditions with design slope angles. This was further updated in July 2022 with some modifications based on observed slope performance.

In the oxide hangingwall, localized multi-bench scale failures have occurred, and appear to be related to the presence of discrete 'back-thrusts'; conjugate faults to the main thrust discontinuities, laterally bounded by thrust perpendicular faults and high groundwater pressures.

The oxide hangingwall sectors in West Pit have been flattened to an inter-ramp angle of 36˚ and maximum stack height of 40 m, and a 20 m geotechnical bench resulting in an overall slope angle of 34˚. A geotechnical drilling program was completed in Q4 2022, which may result in West Pit angles being refined in 2023.

Failures within the fresh hangingwall are rare.

The footwall domain has seen numerous failures, exacerbated by relic structures, therefore the inter-ramp angle has been reduced to below 40°, with 10 m high benches, 60° bench face angle and 7 m wide berms, resulting in an inter-ramp angle of 38°. A steeper bench face angle than the recommended fresh geometry is to increase water runoff. Geotechnical berms (20 m wide) are designed to be placed every 40 m intervals (four benches) to reduce the impact of oxide failures.

Conservatively all transitional ore is assumed to require drilling and blasting.

16.3 Hydrological parameters

It is important that the oxide material gets dewatered in advance of mining to mitigate future failures, interruptions to the mining program and ensure the safety of personnel and equipment.

Previously, the dewatering approach was to drill deep boreholes into the underlying, highly transmissive saprock and fractured bedrock, and pump intensively and intermittently in advance of mining. This methodology was ineffective in adequately dewatering the low transmissivity saturated saprolitic material.

The dewatering method being applied by Allied includes the detailed geological, structural and hydrogeological mapping of the pits using a combination of several techniques:

- Recent geophysical investigations combined with a consolidation of previous investigations
- Structural mapping and modelling both internally within the company and externally
- Testing and monitoring of aquifer systems
- Detailed query of the exploration database to extract relevant data
- Construction of updated conceptual groundwater models for the pits
- Collation and analysis of all historical hydrogeological data.

Based on this information, new dewatering boreholes and monitoring piezometer sets will be drilled to dewater the oxide aquifer system by abstracting groundwater from the underlying saprock and fractured bedrock systems.

16.4 Mining fleet

Table 16.2 summarizes the contract mining equipment being used.

Table 16.2 Agbaou mining fleet

Type	Brand	Type	Fleet on site (Jan 2023)	Fleet required for LOM production
Haul trucks	Caterpillar	777E	13	13
	Caterpillar	777F	5	5
	Caterpillar	777D	5	5
Excavators	Komatsu	PC2000	2	2
	Caterpillar	6015B	2	2
	Caterpillar	349D Exc/Break	0	1
Bulldozers	Caterpillar	D9GC	4	4
	Caterpillar	D9R	1	3
Graders	Caterpillar	16M	2	2
Drill rigs	Panterra	DP1500i	2	3
Front-end loaders	Caterpillar	777F	3	3

Source: Agbaou 2022 FS, December 2022

17 RECOVERY METHODS

17.1 Process design

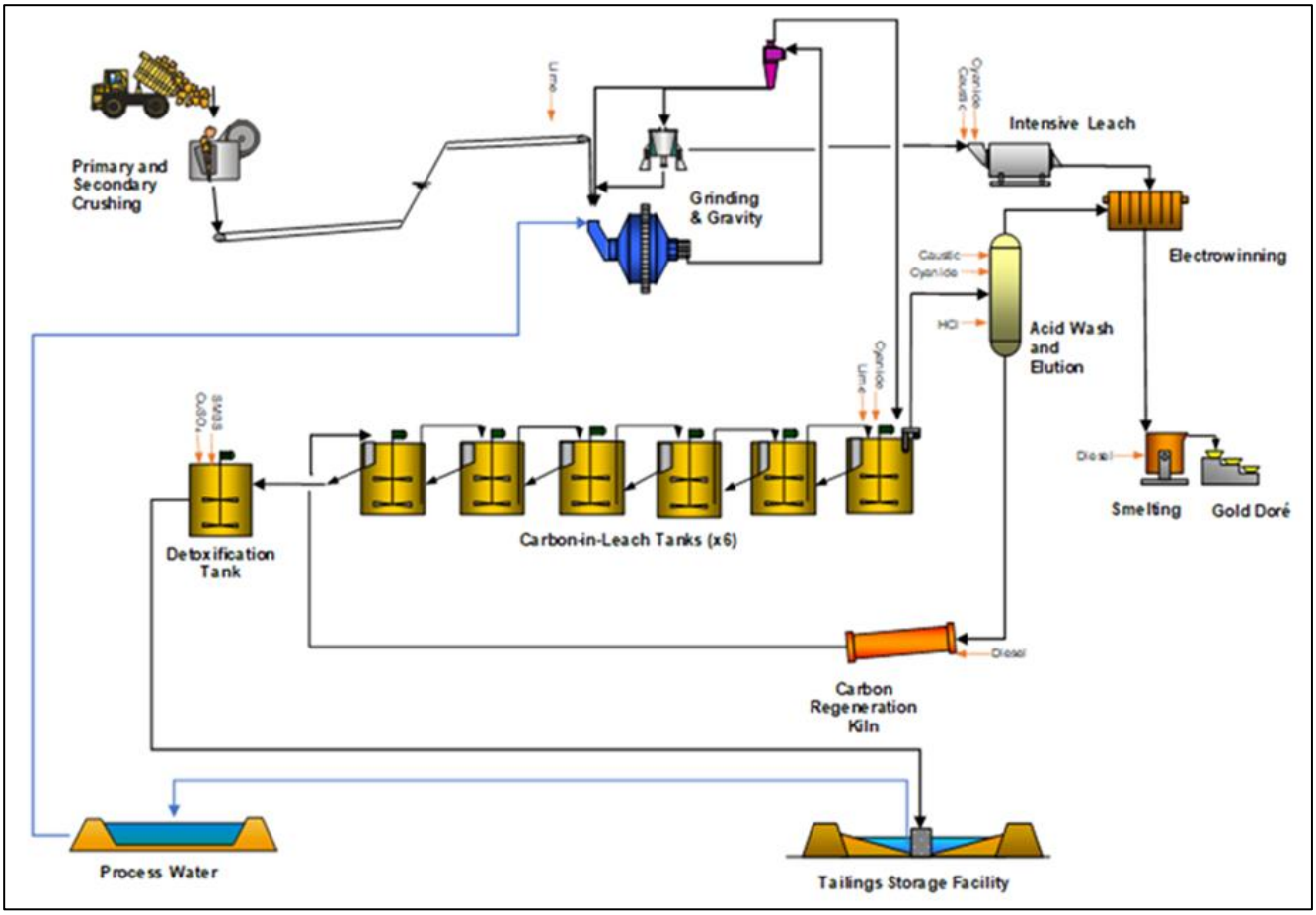
The Agbaou process plant is a conventional carbon-in-leach (CIL) gold plant constructed in 2013 with 2.2 Mt/a realized from the treatment of oxide ore. In 2016, a plant expansion was carried out to increase production from the harder fresh ore. From 2018 to 2021, the plant was operating at an average 2.65 Mt/a (354 t/h) on blended feed (67% oxide and 33% fresh). In 2022, the plant treated 2.56 Mt (333 t/h) on a blended feed containing 22% fresh ore.

The process for the recovery of gold at Agbaou is a conventional free-milling CIL circuit consisting of crushing, two stage grinding, gravity recovery, cyanidation, followed by electrowinning and smelting to produce gold doré. Plant tailings are disposed to an engineered TSF located a few hundred metres from the process plant after cyanide destruction.

Figure 17.1 illustrates the basic plant flowsheet, which includes the following main areas:

- Primary and secondary crushing
- Crushed ore storage and reclaim
- SAG mill – open circuit with pebble crushing
- Ball mill – closed circuit with cyclone classification
- Gravity concentration
- Intensive cyanide leaching of concentrate
- CIL leaching
- Elution circuit, electrowinning and gold smelting
- Tailings pumping to disposal site
- Including cyanide destruction
- Reagent mixing, storage and distribution
- Process, raw and potable water distribution
- Air supply services including oxygen plants.

Figure 17.1 Agbaou process plant flowsheet



Source: Agbaou 2022 FS, December 2022

The open circuit primary crusher and open circuit secondary crusher deliver a product which is nominally P_{80} of 30 mm to the crushed ore surge bin and stockpile ahead of the SAG mill.

The milling plant consists of a primary Outotec SAG Mill, 5.1 m diameter by 5.5 m long with 2.3 MW installed power, operated at 72% critical speed, with a discharge screen and the pebble crushing circuit receiving >12 mm and <30 mm pebbles. The secondary Outotec Ball Mill is 4.5 m diameter by 6.9 m long with 2.3 MW installed power operated at 75% critical speed. The secondary mill is in closed circuit with a hydrocyclone cluster with eleven 380 mm cyclones. The milled product has a nominal P_{80} of 75 µm.

The gravity circuit treats a portion of the hydrocyclone underflow, after degritting at 2.5 mm, through a Knelson XD30 concentrator with the concentrate being leached in a Gekko Systems inline-leach-reactor (ILR) with a dedicated electrowinning cell. Historical gravity recovery is reported at approximately 30%, although some production reports indicate a range from 20% to 44%.

The coarse grit and the ILR tails are returned to the milling circuit for additional size reduction prior to the leach train.

Leaching follows trash removal at 0.7 mm x 18.0 mm through a vibrating screen. There are six 2,000 m^3 CIL tanks resulting in a total leach time of 15 hours for saprolite ore and 29 hours for fresh ore due to higher density. The CIL tanks have Alloytech 0.833 mm wedge wire interstage screens. Carbon is pumped counter current with recessed impellor pumps, prior to transfer to the elution circuit. Final tailings safety screening is completed with a vibrating screen at 1.0 mm aperture.

The split AARL elution circuit consists of one rubber lined acid wash column and a separate stainless steel elution column with a capacity of 6.5 tonnes of carbon. Regeneration of carbon is completed in an electrically heated 350 kg/h rotary kiln. The regeneration kiln is located within the elution section with quenched carbon pumped to the last CIL tank with fine carbon removal by screening.

The gold room contains the ILR with two electrowinning cells (one for gravity and one for elution), each being 1.0 m x 1.0 m with 18 steel wool cathodes (expandable to 22 cathodes). Gold slimes are smelted on site into doré for final shipment to the refinery.

Cyanide detoxification is achieved in two tanks, offering a total residence time of two hours with the weak acid dissociable (WAD) cyanide content monitored continuously by analyser. Detoxified tailings are pumped to the unlined downstream constructed TSF for spigotting to encourage beaching. Recovered water is pumped back to the plant for reuse.

17.2 Reagents and consumables

Grinding media is delivered in 2-tonne bags containing 100 mm balls for the SAG mill and 65 mm balls for the ball mill. The balls are transferred to dedicated kibbles for direct loading into the mills, based on mill weight and power draw.

Quicklime is delivered in bulk and pneumatically transferred to a 65 m^3 silo with lime being metered onto the mill feed conveyor for pH control in the leaching circuit.

Cyanide is delivered in 1,000 kg bulk bags and mixed with water into storage vessels after bag breaking. This mixing methodology is common for many gold operations, although there is a risk to staff with the handling of bulk bags for mixing of cyanide. Cyanide addition to the leach circuit is controlled with a TAC1000 dosing system with addition into multiple tanks if required.

Caustic soda is delivered in 25 kg bags and manually loaded for mixing and pumped into site storage tanks prior to distribution for ILR and elution operations.

Hydrochloric acid is delivered as 33% strength in 1 m^3 iso-boxes and used as required by pumping into the diluted acid tank.

Activated carbon is delivered in 500 kg bulk bags and added directly to the last CIL tank as required, via the carbon sizing screen.

Oxygen is provided by two Pressure Swing Adsorption oxygen plants delivering a combined total of 10 tonnes per day. The oxygen is delivered to the ILR leach and the first three CIL tanks via sparging down the CIL agitator shaft. Liquid oxygen is used to assist in increased oxygen levels in the leach.

Sodium metabisulphite is delivered in 1,000 kg bulk bags, with the contents mixed with water via a bulk bag breaker prior to pumping to the detoxification plant.

Copper sulphate is received in 50 kg bags and manually added to the mixing tank prior to storage for use in the detoxification plant.

17.2.1 Plant utilities

Raw water is sourced from pit dewatering and the seasonal containment dam upstream from the TSF and pumped into a 1,000 m^3 tank within the plant for further distribution.

Process water is stored in a high-density polyethylene (HDPE) lined pond, with water supplied from tailings dam return, storm water management systems and raw water top-up as required.

Fire water is supplied from the lower portion of the raw water tank with a separate fire water pumping system.

Compressed air is supplied by dedicated compressors for instrument and operational air.

17.2.2 ICMI compliance

Neither Allied nor AGO are signatories to the ICMI Cyanide Code. Based upon the outcome of the 2019 independent review by Afritech SA, it seems that the plant is considered substantially compliant. During the independent audit in 2019, the WAD cyanide content of the tailings averaged 37 ppm, which is compliant with the ICMI Cyanide Code of less than 50 ppm in tailings leaving the plant.

17.3 Recent plant performance

Previous production from the plant is reported for the period 2021 to 2022 as indicated in Table 17.1.

Table 17.1 Recent plant performance

Parameter	Units	2021	2022
Tonnes milled	Mt	2.56	2.56
Feed grade	g/t	1.39	1.30
Contained gold	koz	102	107
Recovery	%	94.4	94.7
Gold produced	koz	108	103

Source: Agbaou 2022 FS, December 2022

17.3.1 Reagent consumption

Consumption of reagents and consumables are based on historical performance and testwork and have been assigned to each ore type as summarized in Table 17.2. The usages and costs are then used in the processing schedule on a $/t basis. The major cost items are cyanide and grinding media.

Table 17.2 Reagent and consumable consumption (kg/t)

Reagent	Oxide	Transition	Fresh
Steel ball 100 mm and 80 mm	0.15	0.20	0.27
Steel ball 60 mm	0.15	0.28	0.40
Lime	1.56	1.21	1.10
Cyanide	0.34	0.42	0.45
Hydrochloric acid		0.10	
Caustic		0.14	
Sodium metabisulphite		0.10	
Copper sulphate		0.01	
Carbon		0.02	

Source: Agbaou 2022 FS, December 2022

17.3.2 Energy consumption

Whilst the fresher ore types are harder and have a lower throughput rate, current practice is to operate the mills at full power load to maximize throughput of the softer ore types. As a result, overall power draw does not fluctuate significantly over the year. Table 17.3 summarizes how the power unit cost changes with the different ore oxide types.

Table 17.3 Energy consumption by ore type

	Oxide	Transition	Fresh
Power consumption (kWh/t)	7.19	13.80	19.08

Source: Agbaou 2022 FS, December 2022

17.3.3 Water consumption

The site team maintains a working water balance, which monitors the build-up of water in the TSF and water storage dam (WSD). Sufficient water has been maintained since 2015 with pit dewatering bore water being used to supplement the water supply as required. During 2020 to 2022, water sourced from the raw water dam and bores averaged 1.6 Mm^3 per annum or 0.47 m^3 per tonne ore milled.

17.4 Processing schedule

The processing schedule in Table 17.4 has been developed in conjunction with the mining schedule and is based on historical performance and the metallurgical testwork results discussed in Item 13. It is noted that the processing schedule includes mineralized waste (0.7 Mt at 0.42 g/t Au for 10 koz) to sustain the operation during 2024 and 2025. Exploration is ongoing at the time of reporting to replace the mineralized waste and increase profitable production.

Table 17.4 LOM processing schedule

Parameter	Unit	Total	2023	2024	2025	2026
Mill feed tonnes						
Oxide	Mt	**1.72**	0.18	0.58	0.77	0.19
Transition	Mt	**0.64**	0.08	0.26	0.29	0.01
Fresh	Mt	**5.27**	1.88	1.54	1.29	0.56
Total	**Mt**	**7.62**	**2.15**	**2.38**	**2.35**	**0.75**
Feed grade						
Oxide	g/t	**1.14**	1.78	0.99	1.10	1.11
Transition	g/t	**1.59**	1.79	1.55	1.53	3.70
Fresh	g/t	**1.70**	1.47	1.89	1.62	2.17
Total	**g/t**	**1.57**	**1.51**	**1.63**	**1.44**	**1.91**
Contained gold						
Oxide	koz	**63**	10	18	27	7
Transition	koz	**33**	5	13	14	1
Fresh	koz	**288**	89	94	67	39
Total	**koz**	**384**	**104**	**125**	**109**	**46**
Gold produced						
Oxide	koz	**59**	10	17	26	6
Transition	koz	**30**	4	12	13	1
Fresh	koz	**268**	83	87	62	36
Total	**koz**	**358**	**97**	**116**	**101**	**43**
Recovery						
Oxide	%	**94.6**	96.1	93.9	94.5	94.4
Transition	%	**92.9**	93.0	92.9	92.8	94.0
Fresh	%	**93.0**	93.0	93.0	93.0	93.0
Total	**%**	**93.3**	**93.3**	**93.1**	**93.4**	**93.2**

Source: Agbaou 2022 FS, December 2022

17.5 Product quality

The quality of the doré is not expected to be significantly different from the historical quality at greater than 90% Au. The silver content is expected to remain at 7% with the balance being base metals. No deleterious metals of consequence report to the doré. It would be expected that this quality of doré will be maintained going forward.

18 PROJECT INFRASTRUCTURE

18.1 Tailings storage facility

The TSF is a valley storage located 1 km north of the plant site and comprises four multi-zoned earth-fill embankments. The TSF has an underdrainage system and an emergency spillway on the east embankment.

Tailings are discharged into the TSF by sub-aerial deposition methods, using a combination of spigots at regularly spaced intervals from the south, east and west embankments, forming a supernatant pond at the north embankment. The TSF surface area is approximately 130 ha.

The unlined TSF has been built using downstream construction techniques. Knight Piésold, the Engineer of Record, has been involved with the TSF since project commencement.

The November 2022 audit of the facility by Knight Piésold identified:

- The TSF and WSD are being operated in accordance with the design intent
- The operators demonstrate a good understanding of the TSF operating principles
- Overall, the storage is being well operated, and no significant issues were noted.

Stage 7 has been completed with a crest height of RL 242.6 m. Construction of Stage 8 is planned in 2023 which will add 5.5 Mt of capacity while Stage 9 will provide 2.5 Mt of capacity from 2025. Table 18.1 summarizes the quantities required for the future TSF raises. An ESIA for the for Stage 8 and 9 was approved 2023 and construction commenced in May 2023.

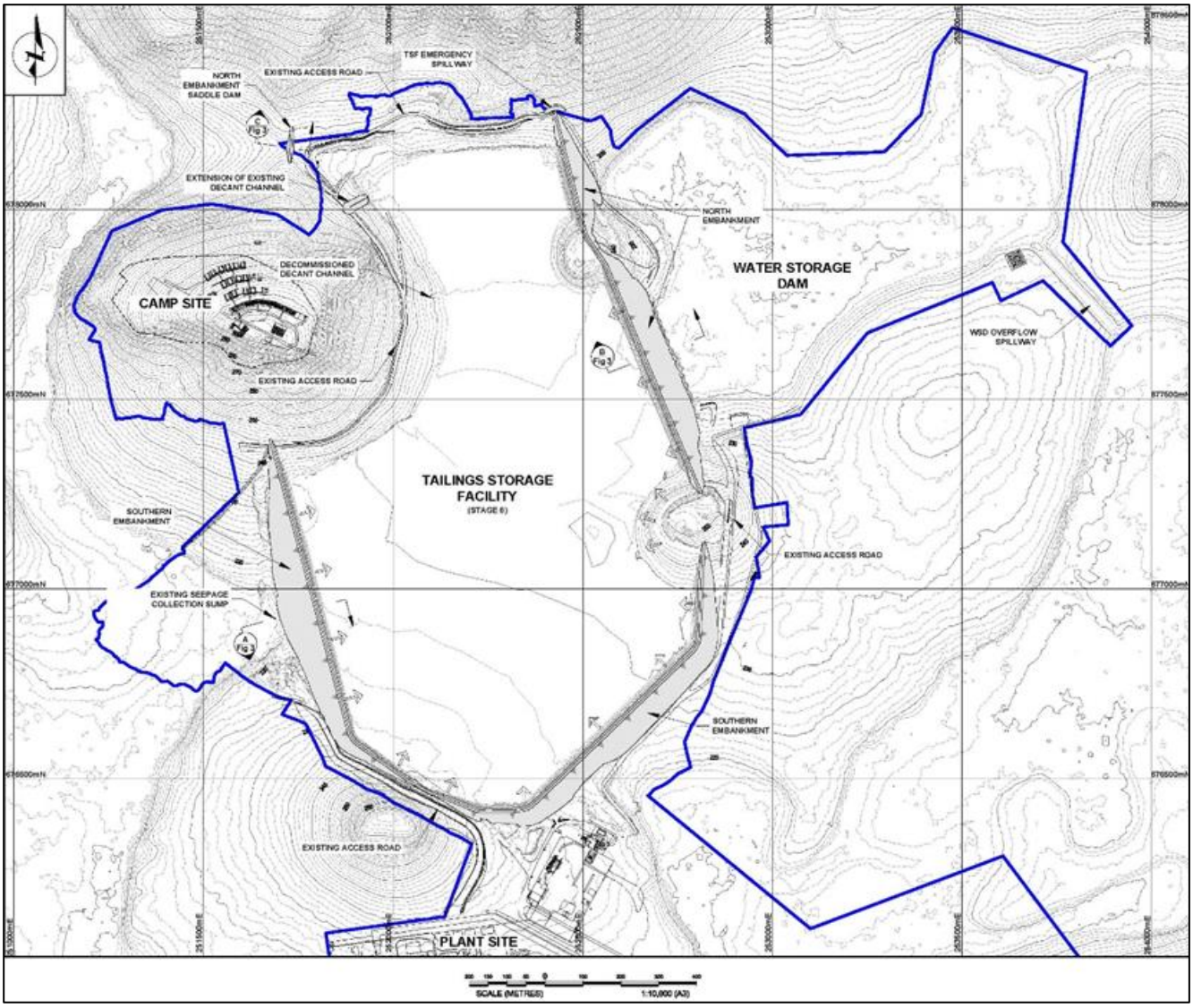
Table 18.1 TSF expansion quantities

Stage	Total tonnage (Mt)	Incremental capacity (Mt)	Crest elevation (RL m)	Additional embankment volume (m^3)	
				Zone A	Zone C
7 (current)	24.7		242.6	-	-
8	30.2	5.5	245.5	61,000	453,000
9	32.7	2.5	246.9	37,000	569,000

Source: Agbaou 2022 FS, December 2022

Figure 18.1 shows the Stage 9 layout indicating that there are some minor encroachments on the existing compensation boundary (blue line). Designs for a Stage 10 lift will be developed to provide additional capacity for future exploration success.

Figure 18.1 Layout of the proposed Stage 9 TSF



Source: Agbaou 2022 FS, December 2022

18.2 Waste rock dumps

Waste dumps are established in proximity to the existing pits. New waste dump sites have been identified with additional sterilization drilling required to confirm future locations. As a result of being constrained by the compensation boundary, previous owners of Agbaou elected to backfill two pits with waste.

18.3 Water

The WSD comprises a valley storage upstream of the TSF and adjacent to it. The storage is approximately 1.035 Mm^3 and some 1,300 m from northeast to southwest at full capacity. The WSD has a catchment area of 381 ha and when the pond volume is at maximum level, the reservoir surface area is 49 ha. It has a floating pontoon equipped with an intake pump adjacent to the WSD embankment. The basin area has a permanent spillway on the southeast side. The WSD embankment is common with the TSF east embankment and comprises engineered fill with a bulk fill zone on the downstream face.

The 2022 audit of the facility by Knight Piésold identified:

- The WSD embankment face is in a good condition overall

- The faces of the emergency spillway are in a reasonable condition and are partially vegetated
- The WSD is being operated in accordance with the design intent.

Filtered and potable water is supplied after treatment of raw water and stored prior to distribution for process or domestic use. A dedicated 50 kL potable water tank is located at the processing facility and a 10 kL potable water tank at the mine service area (MSA).

18.4 Power supply

Power generation, transmission and distribution is managed and controlled by the Compagnie Ivoirienne d'Électricité (CIE).

18.4.1 Power supply and distribution

Two outgoing feeders supply Agbaou from the Hiré substation at Allied's adjoining Bonikro-Hiré gold mine. Power is transmitted over a distance of 15 km by an overhead powerline to the 90/11 kV (20 MVA) transformer at the Agbaou switchyard, which supplies power to the process plant substation, and the accommodation and exploration camps. The maximum capacity is 18.6 MW, with an operating capacity of 13.48 MW.

The grid power reliability is typically greater than 95%. Power reliability is based on external factors, including a low level of the regional water dam, combined with technical issues at power stations. During 2021, some power outages were incurred due to a transformer being repaired and upgraded at the Taabo Dam.

Diesel-generated power is used for the remote operating areas, for production bores along the mine access road, at water storage points and in the location of the distribution pumps.

18.4.2 Emergency power

Diesel generated power is supplied by one 2,275 kVA generator to provide 1,820 kW. Generator diesel consumption is monitored via the bowser dispensing system.

The emergency generator sustains power to the leach circuit to prevent the tanks from sanding, but not the milling circuit.

Fuel and oil facilities include two 200 m^3 horizontal tanks for the mining fleet.

18.5 Other infrastructure and auxiliary services

The mine has been operating since 2013 and has sufficient supporting infrastructure to continue operating at the current production level.

18.5.1 Buildings and structures

Support infrastructure at Agbaou includes administration buildings and offices, a training centre, change rooms, maintenance workshops and warehouse, a clinic, an analytical laboratory, a weighbridge and two accommodation camps. Most buildings are prefabricated structures of modular construction or containers on concrete slabs. All other buildings are steel and galvanized sheeting structures.

18.5.2 Workshops

The MSA workshop includes a heavy-vehicle workshop with a 10-tonne overhead travelling crane, a maintenance bay and storage, wash bay and parking area for the mining fleet. Associated office, security, change house and mess facilities are included.

18.5.3 Camp facilities

The main accommodation camp at Agbaou, situated approximately 2.7 km by road north of the process plant, has capacity for 128 staff, expatriate personnel, visitors, and short-term contractors. Most of the Ivorian staff live in the nearby Hiré and Oumé villages. The camp contains dining facilities, a laundry, a swimming pool and a gym. The potable water treatment plant and sewage disposal plant are also located at this camp.

18.5.4 Medical facilities

A prefabricated modular construction serves as a clinic for primary health care and medical check-ups. It is staffed by the paramedic and a day nurse to manage the reception, the pharmacy, and the six-bed sick bay.

The site ambulance is supplied by an on-site medical service provider. Injury cases requiring extended or more intense medical treatment will result in the transportation of the patient to the town of Hiré which has two general hospitals, a clinic and health centre. Yamoussoukro and Abidjan have general hospitals and clinics. Medical evacuation is to the Polyclinique Internationale Sainte-Anne-Marie in Abidjan.

18.5.5 Communications

Two separate connections operating at 60 Mbps and 8 Mbps ensure redundancy for voice and data communications. A fibre optic communications cable runs from the Hiré site. Agbaou is connected by fibre cabling to the administration area and by microwave at the accommodation camp.

A radio communication tower serves as a backup for on-site communications. 4G mobile telephone coverage is also available.

The accommodation camp is serviced on a separate network.

18.5.6 Security and lighting

The Agbaou site is surrounded by perimeter fencing and accessed through a main entrance resourced with security office personnel. Visitors are subject to authorization approvals.

Gate access to the process plant and internal fencing secure the process infrastructure and the gold room, evaporation ponds, power distribution equipment and fuel storage.

Floodlights near the buildings illuminate the areas for security. CCTV covers the mill, cyclones, gravity concentrator and gold room to monitor activities. Drones supplement security activities.

18.5.7 Storage

Storage of spare equipment, consumables and sundries in a steel fabricated warehouse is located within the processing facility, which is accessed with roller shutter doors. Offices are included for logistics and procurement personnel.

18.5.8 Analytical laboratory

An on-site analytical laboratory is in place for the analysis of grade control and plant control samples. The laboratory is equipped, operated and maintained by SGS. The facility comprises sample preparation, fire assay, wet chemistry, AAS evaluation, balance room and sample storage.

18.5.9 Effluent treatment

A sewerage treatment system with a 45 m^3 per day throughput capacity is located near the processing facility. Treated effluent is trucked off-site for disposal.

18.5.10 Safety

An electric and diesel engine powered backup fire distribution system serves the process plant and adjacent offices. Fail-safe is included for low water pressure.

18.6 Site access

The site is accessed via a secondary road linking to the main road between Hiré to Divo. The unsealed internal roads are maintained and upgraded as necessary.

18.7 Logistics

The Félix-Houphouët-Boigny International Airport, 16 km southeast of Abidjan, is the main air gateway to the country with flight routes to several African and Middle Eastern centres, and Europe. Equipment is imported via Abidjan and trucked to Agbaou.

Doré is typically flown by a chartered helicopter.

Majority of the personnel are sourced from the local communities with senior Ivorian staff and expatriate staff typically travelling from Abidjan. Expatriate personnel are used to train, mentor and transfer skills.

Mining operates in 12-hour shifts on a five-day, five-night and five-off roster. Expatriate personnel work on a fly-in/fly-out cycle of six-weeks on and three-weeks off. Personnel are transported 230 km by vehicle between the Félix-Houphouët-Boigny International Airport and Agbaou.

19 MARKET STUDIES AND CONTRACTS

Agbaou produces gold doré comprising approximately 90% gold. The doré is readily marketable on an 'ex-works' or 'delivered' basis to several refineries and off-takers internationally, particularly in Europe and South Africa where Allied has contractual arrangements in place for its other operations.

The refiner is responsible for producing gold and silver bars that satisfy the London Bullion Market Association (LBMA) good-delivery standards. To satisfy these standards, the refiner must comply with LBMA regulations and operating practices. If the refiner under contract fails to meet these standards, a new refinery can be engaged in a reasonable time frame. Allied does not take physical delivery of the refined gold and silver bars.

Gold was one of the best performing major assets of 2020–2021 driven by a combination of high risk compounded by the COVID-19 pandemic, low interest rates and positive price momentum. By early August 2021, the gold price reached a historical high of $2,067/oz. During H2 2022, the gold price decreased to $1,650/oz due to a strengthening US Dollar but has since recovered to over $1,900/oz during Q1 2023, as shown in Figure 19.1.

Figure 19.1 Five-year gold spot gold price

Source: S&P Capital IQ

The Agbaou Mineral Reserve estimate is based on a long-term gold price of $1,500/oz and the 2022 FS economic analysis is based on a long-term gold price of $1,568/oz based on 2022 consensus estimates published by J.P. Morgan. The assumption represents the lower of the three-year trailing average price of $1,650/oz, the current spot and 2023 long-term consensus gold price of $1,686/oz.

Refining and bullion transport costs are based on current contracts with Brinks Transport and Metalor Refinery.

Since 2022, mining has been undertaken by Corica under contract. The mining costs used in the Agbaou 2022 FS are based on the contract rates from Corica.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

20.1 Environmental monitoring

Allied undertakes regular environmental monitoring of the following:

- Climate – rain gauges
- Blasting – noise and vibrations
- Water quality – drinking water, surface water, groundwater, and process water.

Regular PM10 and PM2.5 monitoring was undertaken up until 2018 and work is underway to restart this.

Environmental monitoring data and non-conformances are reported internally as part of the month end reports as well as externally to the National Agency for the Environment (ANDE) as required.

In addition to environmental monitoring, programs have been implemented to record data across the site to evaluate the efficiency of resource use and pollution prevention. Data recorded includes annual water and energy consumption, greenhouse gas emissions and volumes of waste generated. This data is reported in Allied's annual ESG report. The Health Safety Environment and Community (HSEC) department undertakes regular audits of the Environmental and Social Management Plan (ESMP) implementation by each department (and any associated contractors) to identify corrective measures required. In addition, AGO is subject to external audits of compliance with International Finance Corporation (IFC) Performance Standards as mandated by regulatory authorities and lender agreements.

20.1.1 Air quality

Air quality data from 2018 indicates that PM10 concentrations (i.e. inhalable particulate matter with a particle size of less than 10 µm) exceeded the relevant standards at the three surrounding villages.

An updated air quality monitoring program was developed by a third party (ERM Consulting) in Q3 2022. AGO has ordered replacement air quality monitors and once received, the revised program will be implemented. Once implemented, the updated monitoring program will enable identification of mine-related contributions to ambient air quality.

20.1.2 Noise

Noise monitoring results indicate that noise levels are regularly above IFC and Ivorian limits at the Agbaou and Amanikro villages. However, the ESIA (2008) indicates that noise levels were elevated at Amanikro prior to implementation of the mine.

An updated noise monitoring program was developed by a third party in Q3 2022, and monitoring equipment has been ordered.

20.1.3 Surface water

The Agbaou exploitation permit traverses the Bandama River basin and the Boubo River basin (a coastal river basin), with current exploitation activities occurring in the Bandama basin. The mining area is drained by the Gôh River and its tributaries, and wetlands have formed in localized low points in the surrounding topography.

Limited water quality analysis was undertaken during the original ESIA process with only one round of samples collected, with a basic analysis suite. This limits the evaluation of pre-mining water quality.

There are no established Ivorian limits for surface water quality and therefore Agbaou currently evaluates surface water quality against World Health Organization (WHO) Drinking Water Guidelines (2017), with investigations underway to determine more appropriate site-specific criteria. Surface waters within the site are not used for drinking.

Allied reports that surface water sampling undertaken between 2020 and 2022 indicates elevated levels of some metals (typically iron) which is common for a mineralized area, but with most other parameters either below limits of detection or within the limits prescribed. Surface waters are slightly acidic to alkaline, with no detectable seasonal variation. Lower pH is recorded in the rivers (average 6.9) compared to the pit sumps (average 7.5). Concentrations of arsenic, lead and cadmium exceeded the limit in 58%, 20% and 10% of samples, respectively. Most arsenic exceedances have occurred since August 2021, and in the case of lead and cadmium, most of the exceedances occur in a limited number of sampling rounds.

20.1.4 Groundwater

Site groundwaters are affected by the meta-volcanic and meta-sedimentary phyllites, schists and greywackes in the area. Groundwater levels vary from 0.45 m to 112.41 m below surface, and are associated with various aquifers identified in the area:

- The shallow aquifer within the laterite layer is generally about 20 m deep and overlain with 2–5 m of duricrust. This hardened duricrust layer is thought to limit infiltration and recharge of the underlying aquifers.
- A saprolite layer varying in thickness from about 20 m to 80 m limits conductivity and is expected to act as a confining layer to the underlying zones and aquifers.
- The transition zone of clay-gravel at the saprock-bedrock contact occurs at about 80 m below surface and is expected to be the location of the main water strikes.
- The deep bedrock aquifer is located below the transition zone (i.e. >80 m below surface).

Most communities surrounding the Property source drinking water from wells installed by AGO, but the shallow aquifer is accessed by surrounding communities via modern or traditional wells and use this without prior treatment for other domestic needs.

Groundwater sampling undertaken across the site between 2020 and 2022 indicate that groundwaters at the site have an average pH of 6.9. As compared to WHO Drinking Water Guidelines (2017):

- Elevated lead occurred in approximately 18% of samples with most from site piezometers and production bores
- Concentrations of cadmium exceeded the limit in 4% of samples
- Arsenic exceeded the limit in 2.5% of samples.

All other reported heavy metals and cyanide are within limits at all sites. Iron concentration in the production wells range from below detection to 10.1 mg/L. Allied considers this is likely to be due to local and regional variations in geology and mineralogy, consistent with findings at the nearby Bonikro gold mine.

20.2 Biodiversity and land use

A forest reserve (Dekpa Forest Reserve) of about 8 ha has been established by AGO, with investigations being undertaken to further expand and classify the area as a private community forest. The nearby communities have been involved in conservation efforts through seed collection initiatives and the creation of forest nurseries.

20.2.1 Archaeology and cultural heritage

Within the Property area, a sacred mountain (Dadjréko) is worshipped by the local communities. Some individuals from Agbaou village also consider the Gbadjo Stream to be sacred. A sacred forest close to the South Pit dumping area has also been referred to.

20.3 TSF

20.3.1 TSF stability

The original stability assessment for the TSF was completed by Knight Piésold in 2013 and reviewed again in 2022. The assessment was conducted on critical sections of the west and east embankments on the current and future design (Stage 9) and showed more than 2.0 for long term drained and 1.5 for short term undrained.

Knight Piésold concluded that, based on the available geotechnical information, the current Agbaou TSF embankments were stable and in compliance with the Australian National Committee on Large Dams (ANCOLD) (2019) guidelines.

20.3.2 TSF dam break assessment

In March 2023, Knight Piésold updated the dam break assessment in accordance with the requirements of the ANCOLD (2019) guidelines for three theoretical scenarios (east, south and west embankments).

The Agbaou TSF dam failure consequence category, based on ANCOLD guidelines, was determined as 'HIGH B' and 'Very High' under Global Industry Standards of Tailings Management (GISTM) guidelines.

20.3.3 Waste rock dump

Acid rock drainage (ARD) risk analysis was conducted on samples of laterite, saprolite, saprock and bedrock material in the early stages of development of the Property. Laterite and saprolite from the pre-strip and the construction activities was utilized for construction of the foundations of the TSF and waste rock dumps and would be representative of the material stored in the waste rock dumps.

Results indicated some potential for generation of acidic drainage but generally the neutralization potential of the samples was sufficient to remove the acidity.

The upper geology of the pits (laterite and saprolite) indicated that there is a low potential for the generation of acid through analysis of the net acid generation (NAG) pH. However, the neutralizing potential ratio (NPR) showed that there is an overall neutralization of this material. It was intended, at the time, that a process of careful selection of the materials used for construction should be conducted.

An assessment of the metals released under normal conditions and oxidized conditions was conducted on the leachate from the solid samples. After oxidation of the solid material, there is a greater concentration of most metals released into the leachate. Higher concentrations of abundant minerals such as aluminium, calcium and magnesium were released after oxidation. Other metals which experienced elevations in concentrations were barium, arsenic, cadmium, chromium, cobalt, copper, potassium, lithium, selenium, strontium, lead, zinc, and vanadium. Molybdenum and nickel were only released after the oxidation of the material.

As noted in Items 20.1.3 and 20.1.4, ground and surface water monitoring show random spikes for cadmium, pH, lead and arsenic; however, no long-term trends were identified from the data.

20.4 Approvals and permitting

The overarching environmental law in Côte d'Ivoire is the Environmental Code (Law 96-766). The Code requires an ESIA process to be completed for all projects anticipated to impact the environment. Decree 96-894 of November 1996 includes extraction of mineral resources as being automatically subject to an ESIA process. The National Agency for the Environment (ANDE) is responsible for implementation of Decree 96-894 and subsequent monitoring of compliance with the ESMP.

The Mining Code (Law 2014-138) includes additional environmental conditions, and exploitation permits granted under the Mining Code include the right to use of water.

The status of existing approvals relevant to the current operations are provided in Table 20.1. Refer to Item 4.2 for the status of the Agbaou exploitation permit and the Mining Convention.

Table 20.1 Active permits

Type	Number	Status	Issue date	Expiry date
Environmental permit	Arrêté 01417 – Mine Site	Active	24 Dec 2009	n/a
Environmental permit	Arrêté 01418 – Environmental Operations Permit	Active	24 Dec 2009	n/a
Environmental permit	Arrêté 0043 – Powerline	Active	27 May 2013	n/a
Environmental permit	Arrêté 00154 – TSF lifts (Stage 6 and 7)	Active	12 June 2019	n/a
Environmental permit	Arrêté 00306/MINEDD/ANDE – Environmental Audit approval	Active	12 Dec 2022	11 Dec 2025
Explosives magazine permit	Arrêté 149/2022/MMPE/DGMG	Active	12 Apr 2022	11 Apr 2025
Hydrocarbon permit	Arrêté 0303/MMPE/DGH/DARD/SD-STD/SI – Hydrocarbon storage and management	Active	20 Oct 2022	19 Oct 2025

Source: Agbaou 2022 FS, December 2022

As and when future approvals are sought and granted, the ESMP will be updated to incorporate additional management measures as required.

An environmental audit is required to be undertaken tri-annually by ANDE. The most recent audit was approved on 12 December 2022.

AGO formally commenced the permitting process for further lifts of the existing TSF (Stages 8 and 9) in Q4 2022 by seeking confirmation of the terms of reference for the ESIA, which was received in December 2022 (TDR EIES No. 273-1222/AMH-MP). The ESIA was undertaken by an accredited Ivorian consultancy, Cabinet IEC. The final ESIA was submitted in February 2023 and approval has been received to allow works to commence.

Future developments will need to consider existing site constraints, such as the presence of a forest reserve adjacent to the existing TSF, presence of a sacred forest close to the South Pit dumping area, and the proximity to communities and mature farms.

20.5 Social and community

20.5.1 Community

The Agbaou exploitation permit is mostly located within the Gôh-Djiboua District (with operational activities within the Lôh-Djiboua Region, Divo department, and Didoko sub-prefecture) with a small area of the permit in the Taabo sub-prefecture of the Lagunes District. There are no current activities taking place in the portion within the Lagunes District.

Prior to mine construction, encampments, which were not permanent dwellings, were either relocated or the owners compensated. Currently, five villages and five hamlets are considered affected by the mine. The

estimated population of these affected communities is approximately 12,000 and affected communities comprise three main ethnic/cultural groups:

- The Baoulé, an Ivorian ethnic group that migrated to the area and makes up the largest ethnic group in the area (about 50%)
- The Dida, who are local to the area and make up about 25% of the population
- ECOWAS community, who are non-Ivorians that emigrated from neighbouring countries and make up about 25% of the population.

Generally, communities surrounding the Property lack formal employment and follow a mixed livelihood strategy. Agriculture is the main livelihood, where cash crops such as coffee and cocoa are harvested by household members. Small livestock units (chickens, goats, or sheep) are reared for personal consumption. Trading is limited, and trading in manufactured goods is largely limited to Agbaou village.

The commencement of mining operations has seen a shift in livelihood activities towards formal employment associated with the mine. The mine employs approximately 375 people from the surrounding communities, either as permanent mine employees or in contractor teams. Artisanal mining activities have also developed, with three artisanal mining sites located along the perimeter, involving people primarily from Burkina Faso. Security of the site is actively managed by the Mobile Gendarmerie of Divo.

Most communities surrounding the Property obtain potable water from wells installed by AGO. Zaroko village obtains drinking water from the Water Supply Company in Côte d'Ivoire (SODECI) which has a drinking water treatment station with pumps and water tanks for distribution. Communities also utilize the shallow aquifer traditional wells and surface waters without prior treatment for other domestic needs (washing, consumption, and cooking).

20.5.2 Community development

A local development committee (CDLM) has been established and will remain in place throughout the life of the mine. The CDLM is the key method for supporting the community development for all five affected villages and includes a representative from each village, the local authority and AGO. A plan has been adopted for 2023–2025.

Company contributions to the CDLM are set by the respective Mining Convention. In 2022, contributions were $0.97 million which is similar to the LOM annual average of $0.92 million. Allied also makes voluntary investments in kind and cash to support other socio-economic development projects.

The 2022 community development agreement funds were used for projects focused on the provision of education infrastructure and rehabilitation of road infrastructure. This included the construction of a new college with eight classrooms, two specialized rooms and offices, along with connections to water and electricity. A further three classrooms were built for an existing school, with the provision of tables, benches, and office furniture across two schools and two colleges. The funds also supported extensive reprofiling of roads in the area.

In addition to the CDLM contribution, AGO made voluntary investments of $0.1 million in 2022 to support other socio-economic development projects or communities. These voluntary contributions have supported rubber and oil palm plantation projects, along with in-kind support and donations to local initiatives.

20.5.3 Stakeholder engagement

Allied has a Stakeholder Engagement Plan that describes how it manages and facilitates future engagement with stakeholders through the remaining stages of the site's lifecycle. Ongoing stakeholder engagement to support operational activities is targeted at local regulatory authorities and communities. The Social Performance department is responsible for these engagement activities, with input from other departments as required.

An ongoing focus for the Social Performance department is managing community expectations around Property-related benefits, particularly jobs (both direct and indirect) and community development. A recent example relates to the Government mandated CDLM, which has been a source of discontent with Agbaou village (the closest village to the operational site) as the distribution of funds does not reflect the extent of impacts experienced by each village. While AGO could not influence the distribution of funds, it was impacted by the community's discontent. As a result, the Social Performance department embarked on a 14-month period of negotiation with Agbaou village to establish an impact-benefit agreement (referred to as a Village Level Agreement) that reflected the more significant impacts experienced by Agbaou village compared to those further afield. This was signed in October 2022.

Allied has a Community Grievance Mechanism that was developed in partnership with stakeholders, following public consultation information sessions, and subsequently updated to reflect lessons learned from experiences in its application. In 2022, there were 37 grievances received, of which 27 had been resolved by year end and 10 remained open. There is also one historical grievance that remains open from 2016 (pre-Allied acquisition) that relates to compensation for crop damages, which is expected to be resolved later in 2023.

20.6 Closure

The environmental protection and rehabilitation provisions of the Mining Code require that an operator must undertake the approved environmental rehabilitation program in full and provide appropriate funds for rehabilitation as a guarantee.

Mine Closure Plans (MCPs) require tri-annual submission to regulatory authorities. The updated MCP for Agbaou is anticipated to be submitted in 2023 in line with regulatory requirements.

The financial liabilities for mine closure as of December 2022 were estimated at $22.6 million by independent consultant Kewan Bond Pty Ltd (Table 20.2) on the following basis:

- Updates to the previous liability models, based on latest data on current and future areas of disturbance
- 2022 earthmoving equipment rates (specific to west Africa), as provided by independent industry estimator, Resource Utilisation Consultants
- Diesel price of $0.87/L and exchange rate based on 614 FCFA:1 $.

Table 20.2 Agbaou LOM closure cost estimate

Area	LOM liability ($ M)
Tailings storage facilities	5.39
Waste rock dumps	1.17
Low-grade stockpiles an ROM pads	0.65
Infrastructure demolition	7.59
Equipment resale and salvage	-5.57
Open pit mines	2.15
Roads and service corridors	0.60
Water management	0.03
Monitoring and maintenance	0.98
Closure studies and reports	0.39
Project management	3.69
Mobilization and demobilization	0.34
Contractor profits and overheads	1.50
Contingency (15%)	3.67
Total	**22.57**

Source: Agbaou 2022 FS, December 2022

21 CAPITAL AND OPERATING COSTS

21.1 Capital costs

The LOM capital cost estimate was developed by Allied. The key capital cost elements, and associated timing, are listed in Table 21.1. The capital cost estimate has a base date of Q4 2022.

Table 21.1 Agbaou LOM capital cost summary (±15% accuracy)

Activity	Total	2023	2024	2025	2026	2027	2028
Mining	**4.70**	1.65	2.52	0.53	0.00	0.00	0.00
Plant	**5.82**	0.78	3.34	1.70	0.00	0.00	0.00
Infrastructure	**5.19**	0.55	0.86	0.78	3.00	0.00	0.00
TSF	**8.40**	4.50	0.00	3.90	0.00	0.00	0.00
Mine closure	**22.60**	0.00	0.00	0.00	5.00	10.00	7.60
Mine closure credits	**-8.20**	0.00	0.00	0.00	-5.00	-3.20	0.00
Retrenchment	**5.00**	0.00	0.00	0.00	5.00	0.00	0.00
Total	**43.50**	**7.48**	**6.72**	**6.90**	**8.00**	**6.80**	**7.60**

Source: Agbaou 2022 FS, December 2022

Exploration costs are currently estimated at $20.2 million over 2023 to 2025 and are dependent on success. The capital costs associated with the future exploration targets and associated compensation are not included in the economic analysis as the associated resources represent future upside.

21.1.1 Tailings storage facility

TSF Stage 8 is required by Q4 2023 and Stage 9 by 2025. The quantities were estimated by Knight Piésold as disclosed in Item 18.1. The 2023 cost estimate is informed by contractor pricing, while 2025 is a budgetary estimate.

21.1.2 Surface rights

The waste dump expansion requires additional surface rights, with $1.02 million included in the capital cost estimate.

21.1.3 Mine closure

Allied and its independent consultant, Kewan Bond Pty Ltd, updated the 2022 year-end annual rehabilitation obligation based on the current mine closure plan, which indicate that the current LOM provision is $22.6 million. There are additional costs of:

- $5.0 million to cover redundancy and social closure costs
- $8.2 million of funds in the mine closure escrow accounts which have been credited.

21.2 Operating cost

The Agbaou operating cost estimate was developed from first principles, based on historical performance, existing contracts, forecast manning and maintenance schedules and on the blend of feed ore types from the LOM mining and processing schedules. The operating cost estimate, which is summarized in Table 21.2, has a base date of Q4 2022.

21.2.1 Mining costs

Mining costs represent 61% of the operating costs and are based on the existing mining contract. Load and haul and drill and blast metrics were calculated for the range of materials encountered and were developed per bench for each of the deposits for use in the pit optimizations and mining schedules.

LOM mining costs are equivalent to $3.31/t rock as compared to $2.67/t rock for 2018 to 2022. The higher mining costs are reflective of mining deeper parts of the orebody.

21.2.2 Processing costs

Processing costs represent 18% of the operating costs and are based on historical performance and 2022 pricing. Variable costs (reagents and consumables and power) contribute 37% of the process plant costs with 65% fixed, which includes labour (18%) and maintenance (23%). LOM processing costs of $11.15/t are higher than the 2022 costs of $10.27/t as more fresh ore will be treated over the mine life.

21.2.3 G&A costs

The annual G&A operating cost estimate of $16.0 million is based on historical performance, forecast manning, maintenance schedules and excludes corporate allocations. Some synergies with the nearby Bonikro gold mine have been incorporated into the G&A costs, including savings on support services such as safety, environment, common general manager and regional administration costs.

Royalty costs represent 10% of the operating costs based on the following existing agreements:

- Variable Government royalty of 4.0% to 5.0% (dependent on gold price)
- Community development royalty of 0.5%
- Endeavour royalty of 2.5%.

Selling costs are estimated at $3.65/oz based on current contracts.

Table 21.2 LOM operating cost estimate

Operating cost item	Units	Total	2023	2024	2025	2026
Mining	$ M	**292.99**	93.24	93.19	87.36	19.20
Processing	$ M	**85.04**	25.18	25.44	24.86	9.57
G&A	$ M	**54.67**	16.00	16.00	16.00	6.67
Royalties	$ M	**46.98**	13.29	15.76	13.30	4.63
Selling	$ M	**1.31**	0.35	0.42	0.37	0.16
Total	$ M	**480.98**	**148.06**	**150.81**	**141.89**	**40.22**

Source: Agbaou 2022 FS, December 2022

22 ECONOMIC ANALYSIS

22.1 Basis of analysis

The financial model from the Agbaou 2022 FS (the Financial Model) summarizes the annualized LOM plan with inputs derived from detailed mine planning, monthly schedules, capital costs and operating costs. The model aligns to the key inputs as described in this Technical Report and is based on Proven and Probable Mineral Reserves only.

The 2022 FS financial model was valued on a discounted cashflow (DCF) approach.

22.1.1 Macro-economic assumptions and project fundamentals

The Financial Model is based in real $ terms. The model excluded any funding, debt, transaction or shareholder costs and thus represents the standalone, ungeared operational value of the proposed Agbaou operation on a 100% equity basis. There is a 15% minority shareholding in the Property owned by the Ivorian Government, but distributions made to shareholders are only made from positive free cashflow.

While certain costs such as local labour are priced in local currency (the West African Franc), it is recognized that most costs will be US Dollar denominated or linked.

A discount rate of 5% was applied to the Financial Model. The base date of cost input assumptions is Q4 2022.

A long-term gold price of $1,500/oz was used for the Mineral Reserve estimate. The economic analysis was based on a $1,675/oz gold price in 2025 and a long term forecast of $1,568/oz from consensus estimates published by J.P. Morgan as summarized in Table 22.1.

Table 22.1 Gold price forecast

Unit	2023	2024	2025	2026+
$/oz (real)	1,750	1,730	1,675	1,568

22.1.2 Taxes, royalties and selling costs

The Mining Convention took effect on 13 March 2013 and was valid until 31 July 2022. An updated Convention is being finalized at the time of reporting. The Ministry of Mines, Petroleum and Energy has confirmed the tax and customs benefits granted in the Mining Convention apply while the renewal process is underway. This Technical Report assumes that the following agreed economic development parameters will be reinstated:

- The Government revenue royalty or ad valorem tax percentage based on a sliding scale applied on the net revenue of gold sales (which is which is 4% from above $1,300 to $1,600/oz and 5% at above $1,600/oz to $2,000/oz)
- A community development fund royalty of 0.5% applied on the net revenue of gold sales used for community development projects in nearby communities
- A 25% corporate tax rate with standard deductions, including operating expenditure, royalties, selling costs as well as capital costs included.

A royalty is paid to Endeavour, the previous owner of Agbaou, based on a sliding scale depending on the gold price and is applied on the net revenue of gold sales (e.g. 2.0% net smelter return for gold prices between $1,200/oz and $1,399/oz and 2.5% for gold prices at or above $1,400/oz).

Only the gold content of the doré has been valued. Approximately 90% to 95% of the doré is gold and 5% to 10% is silver. Silver has not been included in the Financial Model revenue. Selling costs are equivalent to $3.65/oz based on existing contracts.

22.2 Cashflow analysis

The Financial Model is based on a detailed LOM plan with inputs derived from mine planning and mine costings. Capital and operating cost inputs used for this economic analysis are summarized in Item 21.

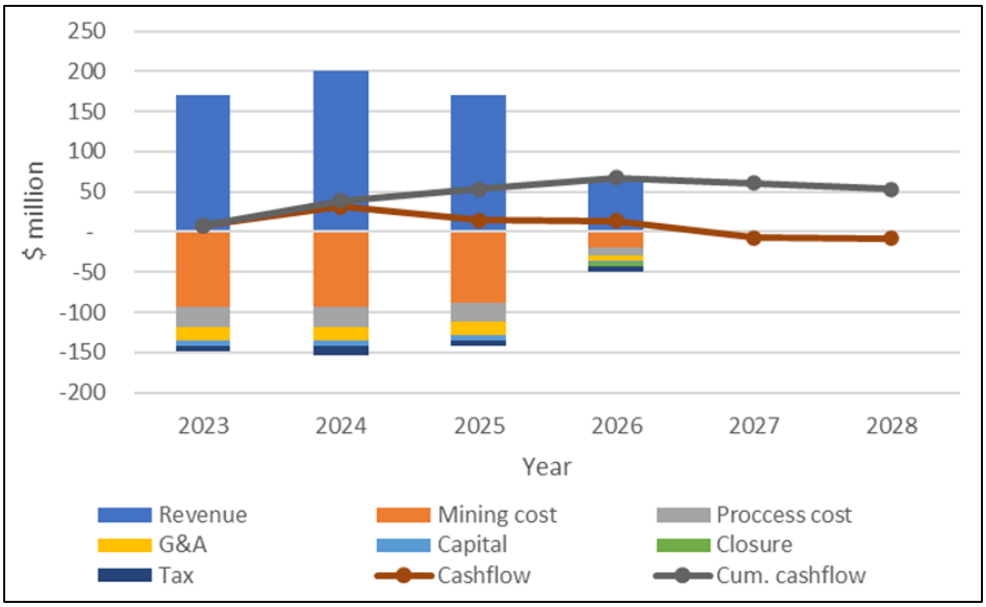
Table 22.2 and Figure 22.1 presents a summary of the annual cashflows for the economic analysis.

Table 22.2 Agbaou LOM financial model

Parameter	Unit	Total	2023	2024	2025	2026	2027	2028
Mining								
Total mined	Mt	**88.3**	26.5	29.4	28.7	3.7		
Ore mined	Mt	**7.26**	2.66	2.17	1.77	0.65		
Waste mined	Mt	**81.0**	23.8	27.2	26.9	3.0		
Strip ratio		**11.2**	9.0	12.6	15.2	4.6		
Processing			-	-	-	-		
Mill feed	Mt	**7.62**	2.15	2.38	2.35	0.75		
Feed grade	g/t	**1.57**	1.51	1.63	1.44	1.91		
Contained gold	koz	**384**	104	125	109	46		
Gold produced	koz	**358**	97	116	101	43		
Recovery	%	**93.3**	93.3	93.1	93.4	93.2		
Financials								
[+] Revenue	$ M	**608.5**	169.7	201.1	170.0	67.7		
[-] Royalties	$ M	**47.0**	13.3	15.8	13.3	4.6		
[-] Mining costs	$ M	**293.0**	93.2	93.2	87.4	19.2		
[-] Processing costs	$ M	**85.0**	25.2	25.4	24.9	9.6		
[-] G&A costs	$ M	**54.7**	16.0	16.0	16.0	6.7		
[-] Selling costs	$ M	**1.3**	0.4	0.4	0.4	0.2		
[-] Sustaining capex	$ M	**24.1**	7.5	6.7	6.9	3.0		
[-] Closure capex	$ M	**19.4**	0.0	0.0	0.0	5.0	6.8	7.6
[-] Corporate tax	$ M	**31.1**	6.3	12.3	6.6	5.8		
Net cashflow	**$ M**	**52.9**	**7.8**	**31.3**	**14.5**	**13.7**	**-6.8**	**-7.6**

Source: Allied, 2022 FS, December 2022

Figure 22.1 Agbaou LOM cashflow summary



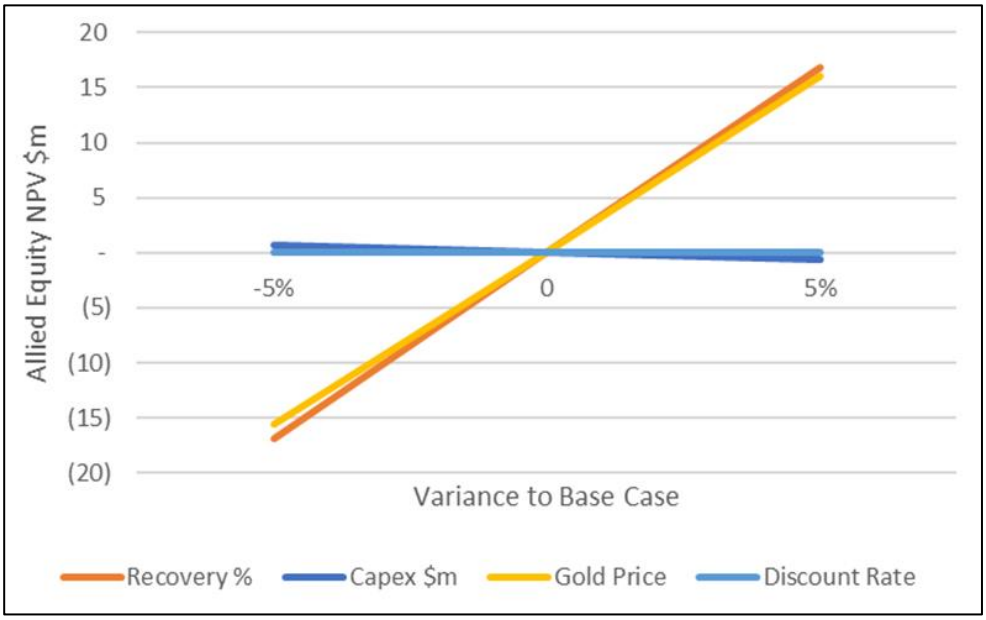
Source: Agbaou 2022 FS, December 2022

The economic evaluation of Agbaou Mineral Reserves (100% basis) shows a post-tax free cashflow of $53 million and a NPV at a 5% (real) discount rate ($NPV_{5\%}$) of $47 million at AISC of $1,411/oz over the LOM.

22.3 Sensitivity analysis

Sensitivity of Agbaou to key value drivers was tested; in particular, gold price assumptions, recovery, capital costs and discount rate (Figure 22.2). As expected, gold price and recovery represent the most significant drivers with a ±$80/oz gold price or +5% recovery resulting in a ±$15 million change to $NPV_{5\%}$.

Figure 22.2 Agbaou 2022 FS LOM $NPV_{5\%}$ sensitivity (85% equity)



Source: Agbaou 2022 FS, December 2022

23 ADJACENT PROPERTIES

Allied also owns the nearby Bonikro gold mine, which is 20 km north, west of the Agbaou process plant, with synergies being implemented to reduce costs and enhance performance across both projects. Details regarding Bonikro are disclosed in a separate Technical Report.

There are no exploration or exploitation permits in the immediate vicinity of or along strike from Agbaou in the Oumé-Fétékro belt. Two projects on the Oumé-Fétékro greenstone belt are:

- Yaouré Gold Project: 90 km north. In December 2020 Perseus Mining produced first gold from Yaouré with Mineral Reserves in 2022 of 30 Mt at 1.70 g/t Au. (Perseus Group Ore Reserves as at 30 June 2022)
- Lafigué Gold Project: 200 km away in the far north of the Fétékro Belt. Endeavour has recently initiated construction of Lafigué with Mineral Reserves in 2022 of 50 Mt at 1.69 g/t Au (Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS) 30 November 2022).

All other gold mines in Côte d'Ivoire are found on other sub-parallel greenstone belts to the Oumé-Fétékro belt.

The Qualified Person (Mr Earl) has been unable to verify the information disclosed in this Item and cautions that the information is not necessarily indicative of the mineralisation on the Property that is the subject of this Technical Report.

24 OTHER RELEVANT DATA AND INFORMATION

This Technical Report is based on drilling available as of August 2022 with follow-up drilling and resource modelling ongoing, which is targeting mine life extensions.

25 INTERPRETATION AND CONCLUSIONS

Agbaou commenced operations in 2013 and consists of several existing open pits (North, West, South and various extensions) and a 2.5 Mt/a conventional CIL plant with established infrastructure including a water supply dam, tailings storage facility and support facilities.

Agbaou has produced more than 1.3 Moz since 2013. Allied has operated Agbaou since its acquisition in March 2021.

Allied also owns the nearby Bonikro gold mine. The Bonikro process plant is 20 km northwest of the Agbaou process plant, with synergies being implemented to reduce costs and enhance performance across both projects.

The Agbaou LOM plan shows:

- Total mining of 7.3 Mt of ore and 81 Mt of waste at a strip ratio of 11.2 from the existing open pits using a mining contractor.
- An overall project life of three years at a processing rate of 2.3 Mt/a. A total of 7.6 Mt at 1.57 g/t Au will be processed to produce 358 koz.
- Capital costs are estimated at $43.5 million inclusive of $8.4 million for TSF raises, $5.8 million for plant upgrades and $27.6 million for mine closure and redundancy provisions, after accounting for $8.2 million of mine closure (escrow) credits.
- Total operating costs of $481 million.
- A post-tax project $NPV_{5\%}$ of $47 million with an AISC of $1,411/oz over the LOM.

Follow-up drilling and resource modelling is ongoing targeting mine life extensions.

Apart from the renewal of the Mining Convention, the Qualified Person is not aware of any significant risks that would prevent Allied from achieving its mine plan.

26 RECOMMENDATIONS

The production schedule includes mineralized waste (0.7 Mt at 0.42 g/t Au for 10 koz) to sustain operations during 2024 and 2025. Exploration is ongoing at the time of reporting to target replacing the mineralized waste and increase profitable production. Exploration costs are currently estimated at $20.2 million over 2023 to 2025.

27 REFERENCES

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Allied 2023	Bonikro Feasibility Study, December 2022 (Bonikro 2023 FS)
ANCOLD, 2019	Guidelines on tailings dams – Planning, design, construction, operation and closure. May 2012 with July 2019 addendum.
CIM, 2014	CIM Definition Standards for Mineral Resources & Mineral Reserves
Endeavour, 2015	2015 Agbaou Ni 43-10 Technical Report
GISTM, 2020	The Global Industry Standard on Tailings Management. https://globaltailingsreview.org/global-industry-standard/
JORC, 2012	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).
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Knight Piésold Pty Ltd, 2021	2022 FS Appendix 8.4 2022 Agbaou TSF GISTM Gap Assessment
Knight Piésold Pty Ltd, 2022	2022 FS: Appendix 8.2 Agbaou 2022 Operational Audit
Knight Piésold Pty Ltd, 2022	2022 FS: Appendix 8.3 2022 Agbaou TSF Stability Assessment
Knight Piésold Pty Ltd, 2022	2022 FS: Appendix 8.6 Dam Break Assessment
Knight Piésold Pty Ltd, 2023	2022 FS: Appendix 8.5 Stage 9 Design Stability Assessment
Oreway Mineral Consultants, 2020	Agbaou Gold Mine, Throughput Evaluation
SRK, 2020	2020 Mineral Resource Estimate, Update for the Agbaou Gold Mine, Côte d'Ivoire

28 GLOSSARY, ABBREVIATIONS AND UNITS

28.1 Glossary

Term	Explanation
adsorption	Adsorption is a process that occurs when a gas or liquid solute accumulates on the surface of a solid or a liquid (adsorbent), forming a molecular or atomic film (adsorbate).
amphibolite	A granular metamorphic rock consisting mainly of hornblende and plagioclase.
amphibolite facies	Moderate to high temperature and low pressure regional metamorphic facies. Characterized by the presence of amphibole.
antimony	Antimony is a chemical element with the symbol Sb (from Latin: stibium) and atomic number 51. A lustrous grey metalloid, it is found in nature mainly as the sulphide mineral stibnite (Sb_2S_3).
arenite	A sedimentary rock consisting primarily of sand size particles.
batter	The incline section of the wall in an open pit mine is called the 'batter', an excavator digs to a 'batter angle' to achieve a dig wall to the design batter angle
bench	A bench may be defined as a ledge that forms a single level of operation above which mineral or waste materials are mined back to a bench face. The mineral or waste is removed in successive layers, each of which is a bench.
breccia	Fractured or broken rocks, cemented or formed into a solid layer.
brecciated	Converted into or resembling a breccia.
brecciated siltstone	A siltstone containing small fragments of breccia.
brecciation	Converted into or resembling a breccia.
carbonate	A class of sedimentary rocks composed primarily of carbonate minerals. The two major types are limestone and dolomite.
carbonate rock	A sedimentary rock generally formed in shallow marine conditions which is characterized by the presence of varying amounts of calcium carbonate or magnesium carbonate. Coral reefs and/or marine creatures may contribute to the constituents in the rock.
Carboniferous	A geological period comprising rocks aged between 345 and 280 million years before the present day.
chlorite	A group of mostly green minerals of varying composition often found as alteration products of ferromagnesian minerals.
comminution	Reduction in the particle size of crushed rock in a process plant.
composite	A sample comprised of a number of smaller samples.
craton	An old stable portion of the earth's crust, generally of Archaean age.
cyanidation	A metallurgical technique for extracting gold by converting the gold to a water soluble complex. It is the most commonly used process for gold extraction. One common process for the recovery of the solubilized gold from the solution is carbon in leach.
Datamine	A software package used to create 3D geological models.
diorite	A speckled, coarse-grained igneous rock consisting essentially of plagioclase, feldspar, and hornblende or other mafic minerals.
dolomite	A carbonate rock consisting of calcium magnesium carbonate.
electrowinning	Electrowinning, also called electroextraction, is the electrodeposition of metals from their ores that have been put in solution via a process commonly referred to as leaching.
elution	In analytical and organic chemistry, elution is the process of extracting one material from another by washing with a solvent.
feldspar	An important group of rock-forming minerals which make approximately 60% of the Earth's crust. Feldspars crystallize from magma in both intrusive and extrusive rocks.

Term	Explanation
felsic	Silicate minerals, magmas, and rocks which are enriched in the lighter elements such as silica, oxygen, aluminium, sodium, and potassium.
ferricrete	Ferricrete is a hard, erosion-resistant layer of sedimentary rock, usually conglomerate or breccia, that has been cemented into a duricrust by iron oxides.
flotation	A metallurgical concentration method whereby bubbles of air are used to separate crushed sulphide particles from waste rock of a different density or different physical characteristics.
footwall	The underlying side of a fault, orebody or mine workings.
fragmentation	The process or state of breaking or being broken into fragments.
geology	Geology is a science which is concerned with the solid Earth, the rocks of which it is composed, and the processes by which they change over time.
granite	A coarse grained intrusive felsic igneous rock.
granite-gneiss	Metamorphosed igneous rocks or their equivalent.
graphite	A mineralized form of carbon.
graphitic	Pertaining to rocks containing graphite. Graphite is carbon derived from carbonaceous material of organic origin. Common in metamorphic rocks such as gneisses, marbles, and schists.
greenschist facies	Assemblage of minerals formed during regional metamorphism. The rocks of the greenschist facies form under the lowest temperatures (300–450°C) and pressure (1–4 kilobars) conditions usually produced regional metamorphism.
hangingwall	The overlying side of a fault, orebody or mine workings.
hydrogeology	The branch of geology concerned with water occurring underground or on the surface of the Earth.
hydrology	The branch of science concerned with the properties of the earth's water, and especially its movement in relation to land.
intrusion	The action or process of forcing a body of igneous rock between or through existing formations, without reaching the surface.
intrusive rock	Intrusive rock, also called plutonic rock is an igneous rock formed when magma is forced into older rocks at depths within the Earth's crust, which then slowly solidifies. It may later be exposed at the surface by erosion. Examples include granite, gabbro, diorite and dunite.
leach or leaching	The action of a chemical on a mineral or substance where the substance becomes soluble is removed from the host material.
lithological	The study of the general physical characteristics of rocks.
lithology	The study and description of rocks, including their mineral composition and texture.
mafic igneous rocks	Silicate minerals, magmas, and volcanic and intrusive igneous rocks that have relatively high concentrations of the heavier and darker minerals.
magma	Hot molten or semi-fluid rock below which originates from within the Earth's crust from which igneous rock is formed on cooling. When magma cools and solidifies beneath the Earth's surface, it forms what are known as intrusive rocks. When it reaches the Earth's surface, it flows out as lava and forms extrusive (or volcanic) rocks.
mesothermal	A hydrothermal mineral deposit formed at considerable depth.
metamorphism or metamorphic	Alteration of the minerals, texture and composition of a rock caused by exposure to heat, pressure and chemical actions.
mineralization (mineralized)	The process by which a mineral or minerals are introduced into a rock, resulting in a valuable deposit.
mineralogy or mineralogical	The study of minerals: formation, occurrence, properties, composition and classification.
Neoproterozoic	The Neoproterozoic Era is the unit of geologic time from 1 billion to 541 million years ago.
ore	Mineralized material which is economically mineable at the time of extraction and processing.

Term	Explanation
ore zone/orebody	Zone of mineralized material.
oxidation, oxidized	The addition of oxygen to the metal ion, generally as a result of weathering.
oxide	A binary compound of oxygen with another element or group.
Paleoproterozoic	The first of the three subdivisions (eras) of the Proterozoic occurring between 2500 Ma and 1600 Ma (million years ago).
pelitic	Pertaining to or derived from pelite (mudstone).
piezometers	A device used to measure liquid pressure in a system by measuring the height to which a column of the liquid rises against gravity, or a device which measures the pressure (more precisely, the piezometric head) of groundwater at a specific point.
prospect	Search for mineral deposits, especially by drilling and excavation.
pyrite	Iron disulphide, (FeS_2).
pyrrhotite	An iron sulphide mineral (FeS).
reconciliation	Measured assessment of the forecast and review of its correctness.
rheology	Rheology is the study of flow and deformation of materials under applied forces.
savannah	A grassy plain in tropical and subtropical regions, with few trees.
silicates	Minerals consisting of silica combined with metal oxides, forming a major component of the rocks of the Earth's crust.
siltstone	A type of sedimentary rock where the individual particles are predominantly between <0.05 mm in size.
sinistral	Refers to the horizontal component of movement of blocks on either side of a fault or the sense of movement within a shear zone.
spectrometry	An instrumental method for identifying the chemical constitution of a substance by means of the separation of gaseous ions according to their differing mass and charge – also called mass spectroscopy.
spectroscopy	Spectroscopy is the study of the interaction between matter and electromagnetic radiation.
stibnite	Stibnite, sometimes called antimonite, is a sulphide mineral with the formula Sb_2S_3. This soft grey material crystallizes in an orthorhombic space group. It is the most important source for the metalloid antimony.
stockpile	A stockpile is a pile or temporary storage location used during mining operations for storing large quantities of material.
strike	Geological measurement – the direction of bearing of bedding or structure in the horizontal plane.
sulphate	A sulphate is a salt of sulphuric acid, containing the anion $SO4_{2-}$ or the divalent group —OSO_2O.
sulphide	Economic minerals comprising a metal (such as lead, iron, zinc) and sulphur.
supernatant	The supernatant is the clear liquid that lies above the solid residue after centrifugation, precipitation, crystallization or settling.
Supervisor	A geostatistical software package used for geospatially analysing data.
Surpac	A software package used to create 3D geological models.
tails/tailings	The residue from a mineral processing plant, generally pulverized waste rock.
topography	Topography is the study and description of the physical features of an area, for example its hills, valleys, or rivers, or the representation of these features on maps.
variography	Definition of the three-dimensional grade continuity of drillhole samples by estimating and modelling the relationship between grade similarity and distance in every direction and at every sample spacing.
wireframe	A surface or 3D volume formed by linking points together to form triangles. Wireframes are used in the construction of block models.

28.2 Abbreviations and units

Abbreviation	Description
$	United States dollars
°	degree(s)
°C	degree(s) Celsius
%	percent
µm	micrometre or micron
3D	three-dimensional
a	annum
AAS	atomic absorption spectroscopy
AIG	Australian Institute of Geoscientists
AISC	all-in sustaining cost(s)
AGO	Agbaou Gold Operations SA
Allied	Allied Gold Corp
ANCOLD	Australian National Committee on Large Dams
ARD	acid rock drainage
Au	gold
AusIMM	Australasian Institute of Mining and Metallurgy
BHP	Broken Hill Proprietary Company Limited
CBS	conditional bias slope
CDLM	local development committee
CIE	Compagnie Ivoirienne d'Électricité
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
cm	centimetres
CRM	certified reference material
Cube	Cube Consulting Pty Ltd
CV	coefficient of variation
DCF	discounted cashflow
DD	diamond core
DRD	Durban Roodepoort Deep Limited
EIA	Environmental Impact Assessment
Endeavour	Endeavour Mining Corporation
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
Etruscan	Etruscan Resources Côte d'Ivoire SARL
FY	financial year
g, g/t	gram(s), grams per tonne
G&A	general and administration
GISTM	Global Industry Standards of Tailings Management
Goldivorie	Goldivorie SARL
GPS	global positioning system
h	hour(s)
ha	hectare(s)
Hargraves	Hargraves Resources NL
HDPE	high-density polyethylene

Abbreviation	Description
HSEC	health, safety, environment and community
ID2	inverse distance squared
IDW	inverse distance weighting
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
ILR	(Gekko Systems) inline-leach-reactor
IP	induced polarization
JORC Code	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
kg, kg/h, kg/t	kilogram(s), kilograms per hour, kilograms per tonne
km, km^2	kilometres, square kilometres
KNA	kriging neighbourhood analysis
koz, koz/a	thousand ounces, thousand ounces per annum
kt, kt/a	thousand tonnes, thousand tonnes per annum
kV	kilovolts
kVA	kilovolts ampere
kW	kilowatts
kWh, kWh/t	kilowatt hours, kilowatt hours per tonne
L, L/s	litre(s), litres per second
LBMA	London Bullion Market Association
LiDAR	light detection and ranging (survey)
LOM	life of mine
M, M/a	million(s); million(s) per annum
m, m^2, m^3	metre(s), square metres, cubic metres
masl	metres above sea level
MBps	megabytes per second
MCP	Mine Closure Plan
mg/L	milligrams per litre
ML	million litres
mm	millimetres
Mm^3	million cubic metres
Mondavi	Mondavi Ventures Ltd
Moz	million ounce(s)
MPa	megapascal(s) (million Pascals)
MSA	mine service area
Mt, Mt/a	million tonnes, million tonnes per annum
MVA	megavolt ampere (million volt-ampere)
MW	megawatt (million watts)
NAG	net acid generating
NI 43-101	(Canadian Securities Administrator's) National Instrument 43-101
NPR	neutralizing potential ratio
NPV	net present value
OK	ordinary kriging
oz, oz/a	troy ounce(s), troy ounces per annum
PAF	potentially acid forming
PE	Permis d'Exploitation (Exploitation Permit/s)

Abbreviation	Description
ppb	parts per billion
ppm	parts per million
PR	Permis de Rechere (Exploration Permit/s)
QAQC	quality assurance/quality control
RAB	rotary air blast
RC	reverse circulation
Rock Solid Data	Rock Solid Data Consultancy Pty Ltd
ROM	run of mine
RPEEE	reasonable prospects of eventual economic extraction
RPO	recognized professional organization
SAG	semi autogenous grinding
SAB	SAG/ball mill
SODEMI	Société Pour le Développement Minier de la Côte D'Ivoire
SODECI	Water Supply Company in Côte d'Ivoire
t, t/a, t/h, t/m^3	tonne(s), tonnes per annum, tonnes per hour, tonnes per cubic metre
tonnes	metric tonnes
TSF	tailings storage facility
US$	United States Dollars
UTM	Universal Transverse Mercator
VAT	value added tax
WAD	weak acid dissociable (cyanide)
WGS84	World Geodetic System 1984
WHO	World Health Organization
WSD	water storage dam
wt:ot	waste tonnes to ore tonnes

29 CERTIFICATES

CERTIFICATE of QUALIFIED PERSON

I, Allan Earl, Executive Consultant of Snowden Optiro, Level 19/140 St Georges Terrace, Perth Western Australia, do hereby certify that:

a) I am the co-author of the technical report titled **NI 43-101 Technical Report for the Agbaou Gold Project, Republic of Côte d'Ivoire** with an effective date of 05 July 2023 (the 'Technical Report') prepared for Allied Gold Corp (Allied) and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) (Mondavi).

b) I graduated with an Associateship in Mining Engineering from the Western Australian School of Mines in 1977.

c) I am a Fellow in good standing with the AusIMM, membership number 110247.

d) I have worked as a mining engineer continuously for 45 years since 1977. I have been involved as a mining and resource evaluation consultant for over 20 years, and have been directly involved with: scoping studies, prefeasibility studies, feasibility studies; and reserve estimation for open pit and underground gold mines for at least five years of these years. I have particular experience with authored technical reports on **gold and base metals deposits located in Africa, Australia and South America**.

e) I have read the definition of 'qualified person' set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ('the Instrument') and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements of a 'qualified person' for the purposes of the Instrument.

f) I completed a personal inspection of the Agbaou Property on 2 May 2022.

g) I am responsible for the preparation of Items 1 to 6, 15, 16, 19, 21.1.2, 21.2.1, 21.2.3, and 22 to 26 of the Technical Report.

h) I am independent of Allied and Mondavi as defined in section 1.5 of the Instrument.

i) I have had prior involvement with the Property that is the subject of the Technical Report having reviewed the 2021 Agbaou Gold Project prefeasibility study.

j) I have read the Instrument and Form 43-101F1 – *Technical Report*, and the Technical Report has been prepared in compliance with the Instrument and such form.

k) As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Perth WA this 05 July 2023

"Signed"

Allan Earl AWASM, FAusIMM
Executive Consultant

CERTIFICATE of QUALIFIED PERSON

I, Peter Jonathan Theron, Director and Principal Consultant of Prime Resources (Pty) Ltd, The Workshop, 70-7th Avenue, Parktown North, Johannesburg, South Africa, do hereby certify that:

a) I am the co-author of the technical report titled **NI 43-101 Technical Report for the Agbaou Gold Project, Republic of Côte d'Ivoire** with an effective date of 05 July 2023 (the 'Technical Report') prepared for Allied Gold Corp (Allied) and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) (Mondavi).

b) I graduated from the University of Pretoria with a B. Eng. (Civil) in 1985 and from the Witwatersrand University with a Graduate Diploma in Engineering (GDE) in 1995.

c) I am a member in good standing with the Engineering Council of South Africa and am registered as a Professional Engineer – Registration No. 950329. I am a Member in good standing with the South African Institute of Mining and Metallurgy – Membership No. 703496.

d) I have worked as a civil and environmental engineer continuously since 1986. My relevant experience for the purpose of the Technical Report is over 35 years of consulting and have been directly involved with tailings design, waste management and environmental studies for at least five years of these years. I have particular experience with authored technical reports on **gold deposits located in Namibia and South Africa.**

e) I have read the definition of 'qualified person' set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ('the Instrument') and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements of a 'qualified person' for the purposes of the Instrument.

f) I have not completed a personal inspection of the Agbaou Property.

g) I am responsible for the preparation of Items 18.1, 18.2, 20, 21.1.1, and 21.1.3 of the Technical Report.

h) I am independent of Allied and Mondavi as defined in section 1.5 of the Instrument.

i) I have had prior involvement with the Property that is the subject of the Technical Report having reviewed the 2021 Agbaou Project prefeasibility study.

j) I have read the Instrument and Form 43-101F1 – *Technical Report*, and the Technical Report has been prepared in compliance with the Instrument and such form.

k) As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Hermanus, South Africa this 05 July 2023

"Signed"

Peter J Theron B. Eng. (Civil), GDE, Pr. Eng. (ECSA), MSAIMM
Associate Principal Consultant

CERTIFICATE of QUALIFIED PERSON

I, Gordon Cunningham, Associate Principal Consultant of Snowden Optiro, Level 19/140 St Georges Terrace, Perth Western Australia, do hereby certify that:

a) I am the co-author of the technical report titled **NI 43-101 Technical Report for the Agbaou Gold Project, Republic of Côte d'Ivoire** with an effective date of 05 July 2023 (the 'Technical Report') prepared for Allied Gold Corp (Allied) and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) (Mondavi).

b) I graduated from the University of Queensland with a B. Eng. (Chemical) in 1975.

c) I am a Member in good standing with the Engineering Council of South Africa and am registered as a Professional Engineer – Registration No. 920082. I am a Fellow in good standing with the South African Institute of Mining and Metallurgy – Membership No. 19584.

d) I have worked as a metallurgist in production for 20 years since 1975. I have worked as a corporate Consulting Metallurgist for five years, an independent metallurgical consultant for two years and for Turnberry Projects for 21 years as a Project and Principal Engineer and Director, and have been directly involved withwith mining and metallurgy projects for at least five years of these years. I have particular experience with authored technical reports on **gold, other precious metals and base metals deposits located in Africa.**

e) I have read the definition of 'qualified person' set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ('the Instrument') and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements of a 'qualified person' for the purposes of the Instrument.

f) I have not completed a personal inspection of the Agbaou Property.

g) I am responsible for the preparation of Items 13, 17, 18.3 to 18.7 and 21.2.2 of the Technical Report.

h) I am independent of Allied and Mondavi as defined in section 1.5 of the Instrument.

i) I have had prior involvement with the Property that is the subject of the Technical Report having reviewed the 2021 Agbaou Project prefeasibility study.

j) I have read the Instrument and Form 43-101F1 – *Technical Report*, and the Technical Report has been prepared in compliance with the Instrument and such form.

k) As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at Hilton South Africa this 05 July 2023

"Signed"

Gordon Cunningham BEng (Chemical), Pr.Eng (ECSA), FSAIMM
Executive Consultant

CERTIFICATE of QUALIFIED PERSON

I, Matt Mullins, Executive Consultant of Snowden Optiro, Level 19/140 St Georges Terrace, Perth Western Australia, do hereby certify that:

a) I am the co-author of the technical report titled **NI 43-101 Technical Report for the Agbaou Gold Project, Republic of Côte d'Ivoire** with an effective date of 05 July 2023 (the 'Technical Report') prepared for Allied Gold Corp (Allied) and Mondavi Ventures Ltd (to be renamed Allied Gold Corporation) (Mondavi).

b) I graduated with a B.Sc. (Hons) Geology, Rhodes University and B.Sc. Geology and Applied Chemistry (Majors) with Physics, Mathematics and Computer Science (Minors), Rhodes University.

c) I am a Fellow in good standing with the AusIMM and a Registered Professional Natural Scientist.

d) I have worked as a geologist with 40 years in early-stage geological and opportunity assessments; resource modelling; estimation and reporting, mine planning; strategic resource development; project evaluation and economic modelling and analysis. I have been directly involved with geostatistical resource estimation, technical audits, due diligence studies and mine valuation studies, technical training and mentoring with significant exposure to international gold deposits. I have particular experience with authored technical reports on **gold and base metals deposits** located in **Africa**.

e) I have read the definition of 'qualified person' set out in National Instrument 43-101 – *Standards for Disclosure for Mineral Projects* ('the Instrument') and certify that by reason of my education, affiliation with a professional association and past relevant work experience, I fulfil the requirements of a 'qualified person' for the purposes of the Instrument.

f) I have not completed a personal inspection of the Agbaou Property.

g) I am responsible for the preparation of Items 7–12 and Item 14 of the Technical Report.

h) I am independent of Allied and Mondavi as defined in section 1.5 of the Instrument.

i) I have had no prior involvement with the Property that is the subject of the Technical Report.

j) I have read the Instrument and Form 43-101F1 – *Technical Report*, and the Technical Report has been prepared in compliance with the instrument and such form.

k) As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated at London UK this 05 July 2023

"Signed"

Matt Mullins BSc (Hons) (Geology) FGL, FGSSA, FAusIMM, FSAIMM
Executive Consultant