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ASX Announcement

15 April 2024

PFS DELIVERS ATTRACTIVE FINANCIALS & 3.05MOZ ORE RESERVE

Predictive Discovery Limited (ASX:PDI) ("PDI" or the "Company") is delighted to announce the outcomes of the Pre-Feasibility Study ("PFS") for the Bankan Gold Project (the "Project") in Guinea. The PFS outlines robust production and financial metrics for the Project, confirming its status as one of the most exciting development projects globally. The PFS was based on conservative assumptions in many areas, and there are numerous opportunities to be pursued in the next study phase to further improve outcomes.

HIGHLIGHTS

Maiden Ore Reserve Estimate

- Maiden Probable Ore Reserve estimate of 57.7Mt @ 1.64g/t for 3.05Moz of contained gold across the NEB open pit, NEB underground[1] and BC open pit areas (refer to Table 1 below).
- 74% conversion of the 4.14Moz Indicated Mineral Resource into Probable Ore Reserve.

Table 1: Ore Reserve estimate

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

Project Highlights – Large-Scale and Long-Life Operation

- Two cases developed for the PFS:
  - Ore Reserve Case: based on Indicated Mineral Resources only, supporting the Ore Reserve estimate;
  - Extension Case: incorporates some Inferred Mineral Resources in year 6 onwards to extend the mine life of the underground operation. The Extension Case is PDI's preferred PFS case.
- Extension Case produces an average of 269koz per annum over 12 years (total production of 3.23Moz), from mill feed of 61.5Mt @ 1.77g/t containing 3.49Moz of gold.

The production targets and forecast financial information for the Extension Case are based on 87.2% Probable Ore Reserves and 12.8% Inferred Mineral Resources (contained gold basis). There are no Inferred Mineral Resources in the first 5 years of the Extension Case mine plan. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production targets will be realised.

[1] NEB underground Ore Reserve based on open pit Indicated Mineral Resources situated below detailed PFS pit designs.

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- Open pit mining will employ a conventional drill, blast, truck and shovel operation. Mining of the NEB underground orebody will be via transverse long hole open stoping with paste fill.
- The 5.5Mtpa processing plant will utilise conventional CIL technology with upfront gravity recovery. Conservative PFS recovery assumptions of 92.6% for NEB and 89.5% for BC have been adopted.
- Two-year construction period will commence with initial site earthworks, construction of key enabling infrastructure and establishment of NEB underground mine access, allowing underground ore to be delivered to the processing plant for the start of operations.
- Establishment, mining and stockpiling of the BC deposit will commence ~6 months prior to first production, with BC ore to also form part of initial ore feed. BC will be mined in just over one year.
- The NEB open pit will be mined in two stages bringing forward access to high-grade ore within the middle section of the pit. The Gbengbeden satellite deposit will be mined in one year during year 6.
- In the Extension Case, the NEB underground operation will mine Ore Reserves in years 1-6 and in year 12 (crown pillar). Inferred Mineral Resources will be mined in years 6-11 and comprise 12.8% of total contained gold.

Financial Highlights – Attractive Metrics

- Extension Case delivers a post-tax $NPV_{5\%}$ of US$668m (A$1.0bn[2]) and IRR of 25.4% at a conservative PFS gold price assumption of US$1,800/oz. Post-tax payback period of 3.5 years.
- Significant upside at current spot gold prices of ~US$2,300/oz. Post-tax $NPV_{5\%}$ increases to US$1.4bn (A$2.1bn[3]) with an IRR of 41.7% and payback period of 2.0 years.
- Competitive upfront capital cost estimate of US$456m, which includes pre-production operating costs, indirect costs and US$43m contingency.
- Low capital intensity – the upfront capital cost equates to <US$1,700/oz of average annual production.
- All-in sustaining costs ("AISC")[3] of ~US$1,130/oz based on robust and conservative assumptions, delivering high profit margins.
- Ore Reserve Case delivers similarly robust financial metrics, underpinning the financial viability of the maiden Ore Reserve estimate.

Environmental & Social Highlights

- Comprehensive Environmental & Social Impact Assessment ("ESIA") completed; no fatal flaws identified.
- ESIA is the result of more than two years of environmental and social work, including baseline surveys and studies, community liaison, and government and stakeholder engagement.
- PFS has substantial embedded design mitigants to assist with managing identified risks, including:
    - Fully-lined dry-stack tailings storage facility and detoxification of tailings;
    - Minimum 500m standoff from the Niger River and exclusion zones along other tributaries;
    - Location of the hybrid power generation facilities (thermal/solar/battery) and accommodation village outside the Upper Niger National Park's Peripheral Zone boundary.
- Environmental and social workstreams continue. Development of management plans underway.

[2] Converted at a USD:AUD exchange rate of 0.66.
[3] Calculated based on the World Gold Council definition.

Key Project Enhancement Opportunities

Multiple opportunities have been identified which have potential to significantly improve the technical and financial outcomes reported in the PFS. These will be pursued in the Definitive Feasibility Study ("DFS"), and include:

- Resource definition and exploration success to increase or upgrade Mineral Resources can extend mine life, provide mine planning flexibility and improve project economics. Key opportunities include:
  - Infill drilling at BC and Gbengbeden to upgrade Inferred Mineral Resources below the pit designs which are captured in pit optimisations based on both Indicated and Inferred material;
  - Further near-resource drilling to potentially convert existing targets to Mineral Resources;
  - Regional exploration drilling at Argo and other regional prospects, targeting new gold discoveries which are standalone economic deposits or within trucking distance of the processing plant site;
  - Incorporate additional underground Inferred Mineral Resources into the Extension Case mine plan, based on any extension of the open pit mine life from the above opportunities;
  - The underground Mineral Resource is also open at depth beneath the deepest hole drilled to date.
- Conduct additional geotechnical testwork and assessment to potentially increase pit wall angles from the conservative PFS assumptions, which could reduce stripping ratios and mining costs.
- Conduct further metallurgical testwork in areas where initial results indicate upside potential for recovery assumptions, including combined gravity+leach testwork and lithology specific testwork.
- Review and optimise pit staging (including potential for a smaller starter pit at NEB), the transition point between open pit and underground mining, and timing of underground operations.
- Review pit haulage profiles to potentially remove flat areas in ramps and assess increased bench and dig flitch heights.
- Review underground mine design, decline and development locations, infrastructure requirements and equipment selection for potential to reduce costs, improve access to ore, access low grade ore in waste development and reduce risks.
- Assess alternative backfill strategies including using cemented aggregate fill or cemented fill, or optimising cement consumption in paste fill to potentially reduce capital and operating costs.
- Optimise the Mineral Resource model for underground mining, which may enhance grade without unduly impacting contained gold ounces.
- Explore potential for grid power to materially reduce power costs, with the Linsan-Fomi transmission line currently under construction with a planned alignment close to the Project site.
- Explore alternative comminution circuits which may offer processing benefits.
- Optimise mill operational characteristics for reduced throughput to extend mine life through standalone underground operations after open pit operations are completed.
- Review accommodation village type, design and size to target cost savings. Consider build, own, operate (BOO) arrangements to reduce upfront funding requirements.

Next Steps

- Translation of the PFS and ESIA into French is well advanced and submission to the Government of Guinea is expected to occur shortly.
- PFS and ESIA are key documents which will support PDI's application for an Exploitation Permit. PDI is aiming to secure the Exploitation Permit within 6 months of submission.
- Based on the positive technical and financial outcomes of the PFS, the Board has endorsed PDI proceeding to a DFS.
- Planning for the DFS phase is underway and PDI has already commenced workstreams in relation to several identified project enhancement opportunities.
- Near-resource and regional exploration drilling is ongoing on a results-driven basis. Infill drilling will commence shortly at BC and Gbengbeden, targeting Inferred Mineral Resources below PFS pit designs.

Commenting on the PFS outcomes, Managing Director Andrew Pardey, said:

"Release of the PFS is a significant milestone for PDI and comes four years to the day after the NEB discovery was announced. The Bankan Gold Project has since developed into a company defining and globally significant gold project. In that time, PDI has defined a 5.38Moz Mineral Resource, completed more than two years of environmental and social studies, and established significant further exploration potential across the permit package."

"Completion of the PFS now confirms the Project is not only one of the largest gold discoveries in West Africa for a generation, but also a future Tier-1 gold mine. It can become Guinea's largest gold mine, with average annual production of 269koz over the currently defined mine life of 12 years. Importantly, the PFS includes a maiden Ore Reserve estimate of 3.05Moz, representing 74% conversion of the Indicated Mineral Resource."

"Financial metrics are strong, with a post-tax $NPV_{5\%}$ of nearly US$1.4 billion and IRR of 42% at current gold prices. Financials remain robust at the conservative PFS base case price assumption of US$1,800/oz, with an NPV of US$668 million and IRR of 25%. The upfront capital cost requirement of US$456 million is very competitive and all-in sustaining costs of US$1,130/oz deliver high profit margins."

"The PFS was carried out to a globally high standard and significantly de-risks the technical and financial viability of the Project. A key next step for PDI is to de-risk permitting. In this regard, the PFS and ESIA are key documents in the application process for an Exploitation Permit and are on track to be submitted to the Government of Guinea shortly."

"PDI takes its environmental and social obligations very seriously and our work in these areas will be ongoing. Completion of the ESIA is a key milestone for the Company, and it highlights a range of mitigants and management plans to effectively manage risks, with importantly, no fatal flaws identified."

"Development of the Bankan Project has potential to generate substantial benefits for local communities and Guinea more broadly, which will be realised through significant employment opportunities, further development of local service industries, and creation of taxes, royalties and local development contribution funds. We also believe the Project can have a lasting positive impact on conservation, particularly within the Upper Niger National Park's Core Conservation Area."

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"Multiple project improvement opportunities remain which can materially enhance the technical and financial outcomes, and we intend to actively pursue these during the DFS."

"Part of this upside is the significant potential for additional deposits to be discovered close to the existing Ore Reserves and regionally within the broader permit package. PDI is highly confident in growing the resource base and increasing the mine life beyond the current 12 years. We will continue to systematically pursue our near-resource and regional exploration programs."

"I would like to thank the PDI team and our consultants for the combined effort to complete PFS, EISA and all associated workstreams. I would also like to acknowledge the support we receive from the various Government departments and bodies in Guinea as well as from the local communities."

"We are looking forward to progressing the Bankan Project to the next phase, and towards making it a reality for our shareholders and stakeholders."

CONFERENCE CALL

PDI's Managing Director, Andrew Pardey, will be hosting two conference calls, which shareholders and investors are encouraged to join using the links provided below.

Aus EST	UK BST	US EDT	Link
11:30am, 15-Apr	2:30am, 15-Apr	9:30pm, 14-Apr	https://stream.buchanan.uk.com/broadcast/66166d13626092c5ffab3e22
1:00am, 16-Apr	4:00pm, 15-Apr	11:00am, 15-Apr	https://stream.buchanan.uk.com/broadcast/66166d7b626092c5ffab3e86

ASX LISTING RULE 5.9.1 REQUIREMENTS

Material Assumptions and Outcomes of the PFS

Key PFS assumptions and outputs are summarised in Table 2 below. Further details are available in the PFS Executive Summary, which is included in this announcement.

Table 2: Key Project and Financial Metrics

	Unit	Ore Reserve Case	Extension Case
Production Metrics			
Mine Life	Years	11	12
Processing Rate	Mtpa	5.5	5.5
Open Pit Ore	Mt	50.6	50.6
Open Pit Strip Ratio	X	4.6	4.6
Open Pit Grade	g/t	1.42	1.42
Open Pit Contained Gold	koz	2,308	2,308
Underground Ore	Mt	7.1	10.9
Underground Grade	g/t	3.24	3.38
Underground Contained Gold	koz	739	1,186

		Unit	Ore Reserve Case	Extension Case
Total Ore		Mt	57.7	61.5
Average Grade		g/t	1.64	1.77
Total Contained Gold		koz	3,047	3,494
Average Processing Recovery		%	92.4%	92.4%
Total Gold Production		koz	2,818	3,232
Average Gold Production		koz pa	256	269
Proportion Inferred		%	Nil	12.8%
Financial Metrics				
Gold Price		US$/oz	1,800	1,800
Capital Costs (incl. Pre-production Costs)		US$m	456	456
C1 Cash Costs		US$/oz	984	968
All-in Sustaining Costs (AISC)[1]		US$/oz	1,129	1,131
Mine Closure Costs		US$m	39	39
US$1,800/oz Gold Price (Base Case)	Pre-tax $NPV_{5\%}$	US$m	848	998
	Pre-tax IRR	%	30.3%	31.3%
	Pre-tax Payback Period	Years	3.0	3.0
	Post-tax $NPV_{5\%}$	US$m	567	668
	Post-tax IRR	%	24.3%	25.4%
	Post-tax Payback Period	Years	3.5	3.5
US$2,300/oz Gold Price (Spot Case)	Pre-tax $NPV_{5\%}$	US$m	1,778	2,038
	Pre-tax IRR	%	51.3%	51.9%
	Pre-tax Payback Period	Years	1.5	1.5
	Post-tax $NPV_{5\%}$	US$m	1,218	1,396
	Post-tax IRR	%	41.0%	41.7%
	Post-tax Payback Period	Years	2.0	2.0

1: AISC based on gold price of US$1,800/oz and increases by ~US$30/oz at a US$2,300/oz gold price due to higher royalties.

Ore Reserve Classification Criteria

The Ore Reserve estimate is based on the Mineral Resource estimate announced to the ASX on 7 August 2023, as shown in Table 3 below. The Mineral Resource estimate was completed by Mr. Phil Jankowski (CSA Global) as the Competent Person. The Competent Person's statements and JORC Table 1 are included at the end of this announcement.

Table 3: Mineral Resource estimate

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

Where applicable, Indicated Mineral Resources are classified as Probable Ore Reserves. There are no Measured Mineral Resources, so all Probable Ore Reserves are based on Indicated Mineral Resources only. No Inferred Mineral Resources are included in the Ore Reserve estimate.

The NEB underground Ore Reserves are based on NEB open pit Mineral Resources situated below the pit designs adopted in the PFS (and are therefore available to be considered for underground mining).

Mr. Howard Simpson and Mr. Nicholas MacNulty, the Competent Persons for the open pit and underground Ore Reserve estimates, respectively, have reviewed the work undertaken to date and consider it sufficiently detailed and relevant to the deposit to allow these Ore Reserves to be classified as Probable.

Mining Method and Assumptions

Open pit mining will be performed as a conventional drill, blast, truck and shovel operation, which is considered appropriate for the style of the deposits. Pit slope parameters were made in accordance with the recommendations provided by geotechnical consultants. Mining recovery was assumed at 88% and 0% mining dilution was applied due to the inclusion of inherent dilution in the resource model. The minimum mining width applied in the designs is 60m and is appropriate for the selected mining equipment fleet. The pits will be constructed with a maximum average rate of vertical advance of 60m per year.

The underground mining method is based on a top-down, transverse long hole stoping with paste fill, which was selected as the most suitable bulk mining method based on the orebody characteristics. The method entails extracting ore from 15–20m wide stopes extending from the hanging wall to the footwall, in a top-down sequence. The level spacing, floor to floor, is 30m and access to the orebody will be by crosscuts developed off footwall drives. Stoping is to be carried out with primary and secondary stopes, which are extracted in a particular sequence such that the paste fill is required to cure for 28 days before an adjacent stope can be mined. Similarly, the 28-day delay applies to lower levels to allow the above stopes to cure. Development and stoping will be undertaken using mechanised equipment incorporating conventional drill and blast, as well as load and haul with LHD and trucks. This is considered appropriate for this style of deposit. Crown, sill and rib pillar sizing were made in accordance with the recommendations provided by geotechnical consultants. Mining recovery of 90% and mining dilution of 15% were adopted.

Processing Method and Assumptions

The completed processing testwork indicates that the ore is free milling and suitable for conventional CIL processing. The processing plant design for the PFS implements a single-stage gyratory crusher feeding a SAG/pebble crusher/ball mill circuit ("SABC") to prepare the ore for treatment in a conventional gravity/leach/CIL circuit. The process plant has been designed based on a throughput of 5.5Mtpa. The average metallurgical recovery for NEB of 92.6% and BC of 89.5% is based on metallurgical testwork with a grind size of 75µm.

Cut-off Grades

The open pit cut-off grades are 0.5g/t Au for NEB and 0.4g/t Au for BC, which align with the cut-off grades used in the Mineral Resource estimate. The NEB underground cut-off is 1.7g/t Au, calculated as an economic cut-off grade based on a gold price of US$1,800/oz and estimated costs.

Estimation Methodology

Estimation for the open pit was based on optimisations conducted in GEOVIA Whittle™ software. Optimisations were run individually for NEB (including Gbengbeden) and BC, based on a set of input parameters. The revenue factor 1.0 pit shells were converted into practical mine designs with crests, toes, berms, batters, and in-pit ramps, incorporating geotechnical recommendations and other practical mining constraints. The pit designs were created using the Hexagon HxGN MinePlan 3D design package.

The estimation for the underground was based on underground stope optimisations conducted in MSO™ (Datamine proprietary software) based on input parameters, using the part of the NEB block model situated beneath the NEB open pit design. An underground mine design and schedule was created using Deswick CAD based on the MSO stope shapes and incorporating geotechnical recommendations and all required capital development to access the orebody and operate the mine.

The Indicated Mineral Resources within the open pit and underground designs and above the relevant cut-off grades are defined as Ore Reserves.

Material Modifying Factors

The Project is located within the Peripheral Zone of the Upper Niger National Park. Submission of the PFS and ESIA to the Government of Guinea will allow PDI to apply for an Exploitation Permit for the Project, which will allow PDI to develop and operate a mine in the Peripheral Zone. PDI has strong government and community support for the Project, which, together with the outcomes and the PFS and ESIA, give PDI confidence that the Exploitation Permit will be secured.

The Project will require various supporting infrastructure and services, including but not limited to dewatering systems, waste rock dumps, a tailings storage facility, power generation and distribution facilities, and an accommodation village. These infrastructure requirements have been captured in the PFS design and costings.

Capital and operating cost estimates have been prepared as AACE Class 4 estimates with a level of accuracy of ±25%. Revenue factors have been included in the financial model, including a 5% royalty, 1% local development contribution and US$4/oz selling cost.

ASX LISTING RULE 5.16 REQUIREMENTS

The material assumptions that the production target for the Project is based on are detailed in the PFS Executive Summary, which is included in this announcement.

The production target for the Ore Reserves Case is based on Ore Reserves that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

The production target for the Extension Case is based on Ore Reserves and Inferred Mineral Resources that have been prepared by Competent Persons in accordance with the requirements of the JORC Code (2012).

COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Phil Jankowski, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Jankowski has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Jankowski consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Open Pit Ore Reserves is based on and fairly represents information compiled by Mr Howard Simpson, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Simpson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Simpson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Underground Ore Reserves is based on and fairly represents information compiled by Mr Nick MacNulty, who is an employee of ERM (Sustainable Mining Services), formerly CSA Global, and a Member of the South African Institute of Mining and Metallurgy. Mr MacNulty has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr MacNulty consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS AND IMPORTANT NOTICE

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it cannot give any assurances that these will be achieved. Expectations, estimates, projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of the Company's control.

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

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

CAUTIONARY STATEMENT

The PFS documented in this announcement is considered to have a ±25% level of accuracy.

The PFS is based on a Mineral Resource estimate (refer to ASX release "Bankan Mineral Resource Increases to 5.38Moz" dated 7 August 2023) and a maiden Ore Reserve estimate has been prepared as part of the PFS. The Ore Reserve and Mineral Resource estimates have been prepared by Competent Persons in accordance with the 2012 JORC Code.

The PFS contains production targets and forecast financial information for two cases, the Ore Reserve Case and the Extension Case. The production target and forecast financial information for the Ore Reserve Case is based entirely on Indicated Mineral Resources / Probable Ore Reserves. The production target and forecast financial information for the Extension Case comprises, on a contained gold basis processed basis, 87.2% Indicated Mineral Resources / Probable Ore Reserves and 12.8% Inferred Mineral Resources. No Inferred Mineral Resources are included in the first 5 years of the Extension Case mine plan. There is a lower level of geological confidence associated with the Inferred Mineral Resource and there is no certainty that further exploration work will result in an upgrade to an Indicated Mineral Resource or that the production target will be achieved.

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

- END -

This announcement is authorised for release by PDI Managing Director, Andrew Pardey.

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Mining Industry Consultants
an ERM Group company

PREDICTIVE DISCOVERY

Bankan Gold Project
PRE-FEASIBILITY STUDY

Executive Summary

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1 Introduction

Predictive Discovery Limited's (PDI or the Company) Bankan Gold Project (the Project) is located in the Siguiri Basin in the northeast of the Republic of Guinea (Guinea), West Africa.

Guinea has a well-established mining industry. It is one of the world's largest producers and exporters of bauxite, has a long-running gold industry within the Siguiri Basin, and has major iron ore deposits in development in the Simandou mountain ranges.

Guinea's Siguiri Basin is part of West Africa's prolific Birimian Greenstone belt, which hosts many Tier-1 gold mines. There are several gold mines in operation in the Siguiri Basin, including the major Siguiri (AngloGold Ashanti) and Lefa (Nordgold) mines, as well as Tri-K (Managem) and Kouroussa (Hummingbird). Kiniero (Robex Resources) is currently under refurbishment, and there are several earlier stage exploration projects across the region. Artisanal mining is widespread in the region, exploiting gold mineralisation associated with laterites. Total gold production in Guinea was estimated at 63.5 tonnes (2.0 Moz) in 2022 by the World Gold Council, which includes production from commercial operations and artisanal gold miners.

PDI commenced assembling the Bankan Gold Project licences and other licences within the Siguiri Basin in mid-2019. Exploration commenced shortly after, and PDI made significant gold discoveries at NEB and BC in April 2020. Exploration and resource definition drilling programmes completed since have defined an Indicated and Inferred Mineral Resource of 100.5 Mt at 1.66 g/t for 5.38 Moz of contained gold, of which 4.14 Moz or 77% lies in the Indicated category.

PDI has undertaken a Pre-Feasibility Study (PFS) to assess the technical and financial viability of developing and operating a gold mine at the Project site, the first such study completed for the Project. Together with an Environmental and Social Impact Assessment (ESIA), the PFS will also be submitted to the government of Guinea to secure an Exploitation Permit (licence to mine and process ore) for the Project.

The PFS considered a number of options and has established a preliminary development and operating plan for the Project based on information currently available. The PFS envisages the development of open pit mines at the NEB and BC deposits, an underground mine at NEB, a 5.5 Mtpa conventional CIL processing plant, a dry-stacked tailings storage facility and various supporting facilities and infrastructure.

Two cases and associated mine schedules have been developed for the PFS, with key project and financial metrics shown in Table 1:

1. Ore Reserve Case: based on Indicated Mineral Resources only for open pit and underground mining and supports the Ore Reserve estimate for the Project.
2. Extension Case: incorporates some Inferred Mineral Resources (12.8%) to extend the mine life of the underground operation.

The Ore Reserve Case produces an average of 256,000 oz per annum over an 11-year mine life at all-in sustaining costs (AISC)[1] of US$1,129/oz. At the PFS base case gold price assumption of US$1,800/oz, the Ore Reserve Case delivers a post-tax $NPV_{5\%}$ of US$567 million, IRR of 24.3% and a payback period of 3.5 years.

The Extension Case produces an average of 269,000 oz per annum over 12 years at an AISC of US$1,132/oz. Financial metrics are improved, with a post-tax $NPV_{5\%}$ of US$668 million and an IRR of 25.4%. The payback period is unchanged at 3.5 years.

[1] References to AISC in the PFS are calculated based on the World Gold Council definition.

Financial outcomes improve significantly at a gold price assumption of US$2,300/oz, which is approximately equal to the spot gold price at the date of this PFS.

For both cases, capital costs (including pre-production operating costs, construction management costs, and a 15% contingency) are estimated at US$456 million.

Table 1: Key Project and Financial Metrics

		Unit	Ore Reserve Case	Extension Case
Production Metrics				
Mine Life		Years	11	12
Processing Rate		Mtpa	5.5	5.5
Open Pit Ore		Mt	50.6	50.6
Open Pit Strip Ratio		X	4.6	4.6
Open Pit Grade		g/t	1.42	1.42
Open Pit Contained Gold		koz	2,308	2,308
Underground Ore		Mt	7.1	10.9
Underground Grade		g/t	3.24	3.38
Underground Contained Gold		koz	739	1,186
Total Ore		Mt	57.7	61.5
Average Grade		g/t	1.64	1.77
Total Contained Gold		koz	3,047	3,494
Average Processing Recovery		%	92.4%	92.4%
Total Gold Production		koz	2,818	3,232
Average Gold Production		koz pa	256	269
Proportion Inferred (Contained Gold)		%	Nil	12.8%
Financial Metrics				
Capital Costs (incl. Pre-production Costs)		US$m	456	456
C1 Cash Costs		US$/oz	984	968
All-in Sustaining Costs (AISC)[1]		US$/oz	1,129	1,131
Mine Closure Costs		US$m	39	39
US$1,800/oz Gold Price (Base Case)	Pre-tax $NPV_{5\%}$	US$m	848	998
	Pre-tax IRR	%	30.3%	31.3%
	Pre-tax Payback Period	Years	3.0	3.0
	Post-tax $NPV_{5\%}$	US$m	567	668
	Post-tax IRR	%	24.3%	25.4%
	Post-tax Payback Period	Years	3.5	3.5
US$2,300/oz Gold Price (Spot)	Pre-tax $NPV_{5\%}$	US$m	1,778	2,038
	Pre-tax IRR	%	51.3%	51.9%
	Pre-tax Payback Period	Years	1.5	1.5
	Post-tax $NPV_{5\%}$	US$m	1,218	1,396
	Post-tax IRR	%	41.0%	41.7%
	Post-tax Payback Period	Years	2.0	2.0

1: AISC based on gold price of US$1,800/oz and increases by ~US$30/oz at a US$2,300/oz gold price due to higher royalties.

Based on the positive technical and financial outcomes of the PFS, PDI plans to progress the Project to the next phase of development, which will include commencing a Definitive Feasibility Study (DFS). PDI also plans to continue its regional and near-resource exploration and drilling programmes, which aim to discover additional commercial gold deposits.

2 Contributors to the PFS

The PFS has been completed and compiled by ERM's Sustainable Mining Services team (formerly CSA Global) with support from PDI and a range of sub-consultants and subject matter experts, as shown in Table 2 below.

Table 2: PFS Contributors

Area	Contributor
Mineral Resource Estimate	CSA
Geotechnical Assessment	Middindi Consulting™ Rock Engineering Geotechnics Geology
Hydrogeology and Hydrology Assessment	Australasian Groundwater & Environmental Consultants; Hydro Logic
Mining	CSA; predictive discovery
Ore Reserve Estimate	CSA
Metallurgical Testwork Review	COMO Engineers
Ore Processing Plant Design	COMO Engineers
Infrastructure and Services	NewPro; Land & Marine Geological Services; VIVO Energy
Environmental and Social	ERM; biotope; INSUCO; Guinée Ecologie; predictive discovery
Permitting and Approvals[1]	Herbert Smith Freehills; ADNA
Capital and Operating Cost Estimates	NewPro; CSA; COMO Engineers; predictive discovery
Financial Analysis	Model Answer; predictive discovery

1: Herbert Smith Freehills and ADNA have advised PDI for the purposes of Chapter 13 of the PFS. Such advice was and is given solely for the benefit of PDI.

3 Project Location and Description

3.1 Location

The Project is located in Guinea, approximately 450 km east-northeast of the capital city, Conakry. Guinea is located in West Africa, bordered by the ocean to the west and the countries of Guinea-Bissau, Senegal, Mali, Cote d'Ivoire, Liberia and Sierra Leone. Guinea has a population of approximately 13.5 million people, and its capital city of Conakry is in the west of the country on the coast.

Regionally, the Project is located 75 km northwest of the regional city of Kankan and 7 km southwest of the town of Kouroussa. The Project area is a few kilometres north of the Niger River, which is the third longest river in Africa (4,200 km long).

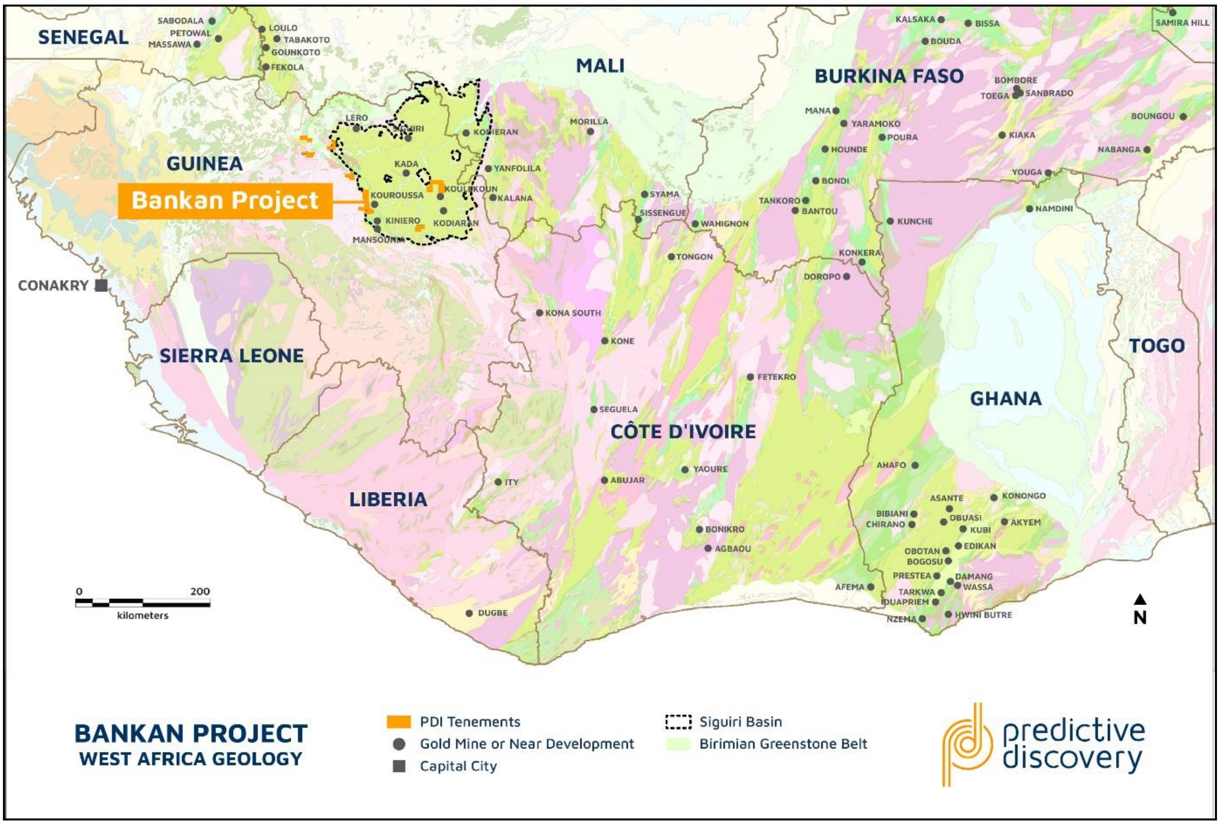

Figure 1: *Project Location*

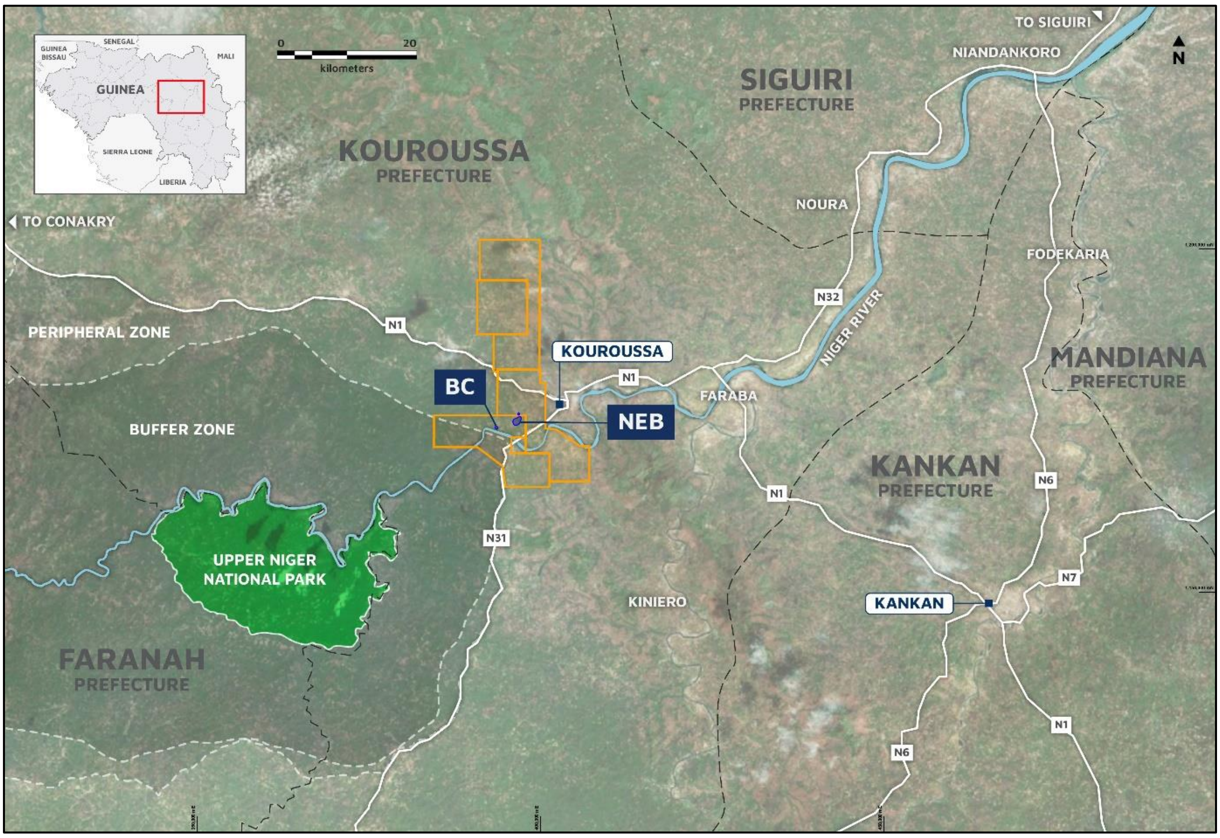

Figure 2: *Project Region*

3.2 Tenure

The Bankan Gold Project comprises four contiguous *Permis de Recherche Industrielle (Or)*, or exploration permits:

- The Kaninko gold exploration permit, issued by order no. A/2019/5784/MMG in favour of PDI's wholly owned local subsidiary Mamou Resources SARLU on 3 October 2019 for a 3-year term, covering 98.22 km²;
- The Saman gold exploration permit, issued by order no. A/2020/1835/MMG in favour of Mamou Resources SARLU on 11 June 2020 for a 3-year term, covering 99.78 km²;
- The Bokoro gold exploration permit, issued by order no. A/2020/2561/MMG in favour of PDI's wholly owned local subsidiary Kindia Resources SARLU on 9 September 2020 for a 3-year term, covering 99.98 km²;
- The Argo gold exploration permit, issued by order no. A/2018/7628/MMG in favour of Argo Mining SARLU on 24 October 2018 (in which PDI is a shareholder) for a 3-year term, covering a 57.54 km² area.

PDI submitted renewal applications for all four exploration permits. The renewal process is ongoing, and the Ministry of Mines and Geology has indicated its support to PDI for these renewals.

As noted above, the Kaninko, Saman and Bokoro permits are held by 100% owned subsidiaries of PDI. The Argo permit is subject to a joint venture where PDI has the right to progressively earn 90% by payment of US$100,000 and acquire the remaining 10% at a decision to mine in exchange for a 2% net smelter royalty.

The permits cover a combined area of 356 km^2 and are located between 9 51’00”W and 10 03’24”W and between 10 32’26”N and 10 52’00”N. Parts of the Kaninko and Saman permits, including the NEB and BC deposits which are the focus of this PFS, are situated in the Peripheral Zone of the Upper Niger National Park. The deposits are 21 km and 18 km, respectively, away from the closest point of the Core Conservation Area.

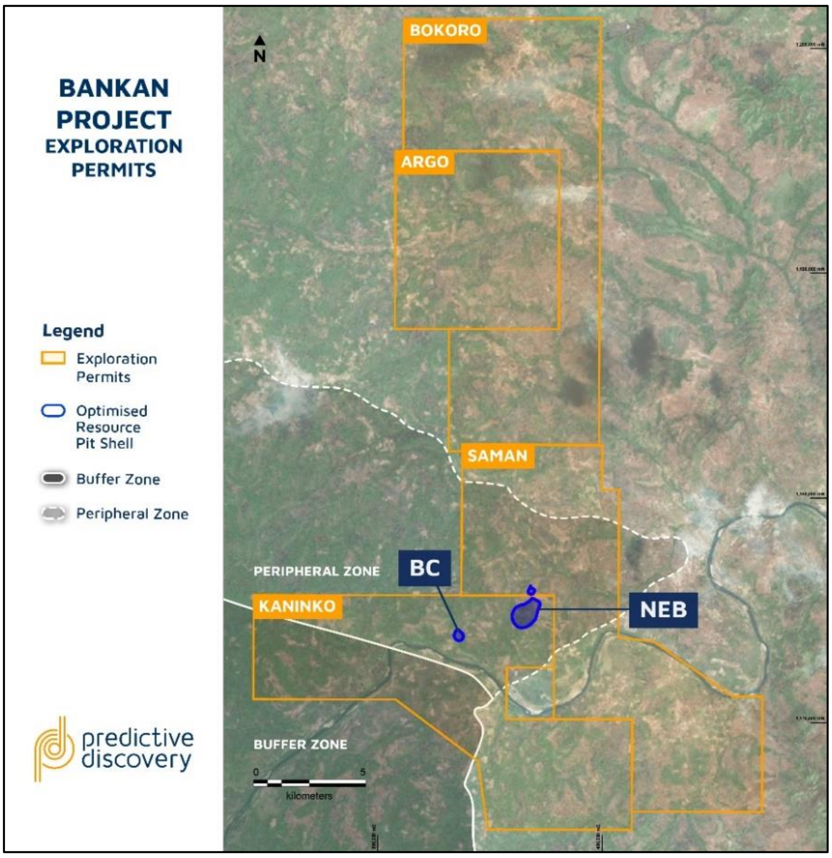

Figure 3: Project Exploration Permits

3.3 Access

Guinea's capital city, Conakry, is serviced by direct international flights from a range of locations, including Paris (France), Brussels (Belgium), Dubai (UAE), Tunis (Tunisia), Casablanca (Morocco) and various locations across West Africa.

Access to the Project from Conakry via road is on the N1 highway over a distance of approximately 570 km. The N1 is the main route from Conakry to Kankan. The N1 has recently been upgraded and is a good condition bitumen highway for its entire length from Conakry to the Project site, and is open all year. The N1 transects the Project tenure, and access to the NEB and BC deposits is via existing tracks directly off the N1 or off the N31 from Kouroussa to the Niger River crossing to the south of the Project. The N31 road is currently being upgraded.

The Project can also be accessed via charter flight from Conakry to the regional airport at Kankan and then by road via the N1 from Kankan to Kouroussa and the Project.

The historical Conakry to Kankan railway and an associated easement passes through the permits on a similar alignment to the N1. Discussions around re-establishing this infrastructure have been ongoing for over a decade but are unlikely to be material to the Project.

Access within the Project area is via existing village tracks. These tracks are unsealed, and PDI has completed minor upgrade work to ensure access is possible throughout the year.

3.4 Climate

The Project site has a tropical savannah climate. There is a distinct wet and dry season, with the wet season spanning from May to October and the dry season from November to April. Mean annual precipitation is approximately 1,375 mm, with significant variability across the year. Evapotranspiration is higher at about 1,820 mm per annum. The highest maximum day temperatures (around 38°C) are in March and April, and the lowest minimum temperatures (around 15°C) are in December and January. Prevailing winds are generally light and generally come from the southwest. The strongest breezes are in the wet season.

3.5 Physiography, Topography and Drainage

The topography in PDI's permits is characterised by low hills and plains. The highest point is located at 436 m above sea level to the north of the Project area, and the lowest point is 362 m in the Niger River valley just to the east of the Project area.

Figure 4: View Towards the Niger River from the Project Area

The southern and western parts of the Project area have south-draining valleys directly into the Niger River. In contrast, the northern, central and eastern areas drain through shallow valleys into tributaries that pass through the town of Kouroussa before entering the Niger River. Valley slopes are generally gentle, and the interfluvial areas are flat, except to the west of the Project area, where slopes are steeper and hills more pronounced. A terrain and drainage plan is provided in Figure 5.

The climatic conditions and terrain will require the project design to consider stormwater management and significant flows across the property in the wet season. Flood risk is considered negligible except in relation to the BC pit, which will require a creek diversion and flood protection windrow.

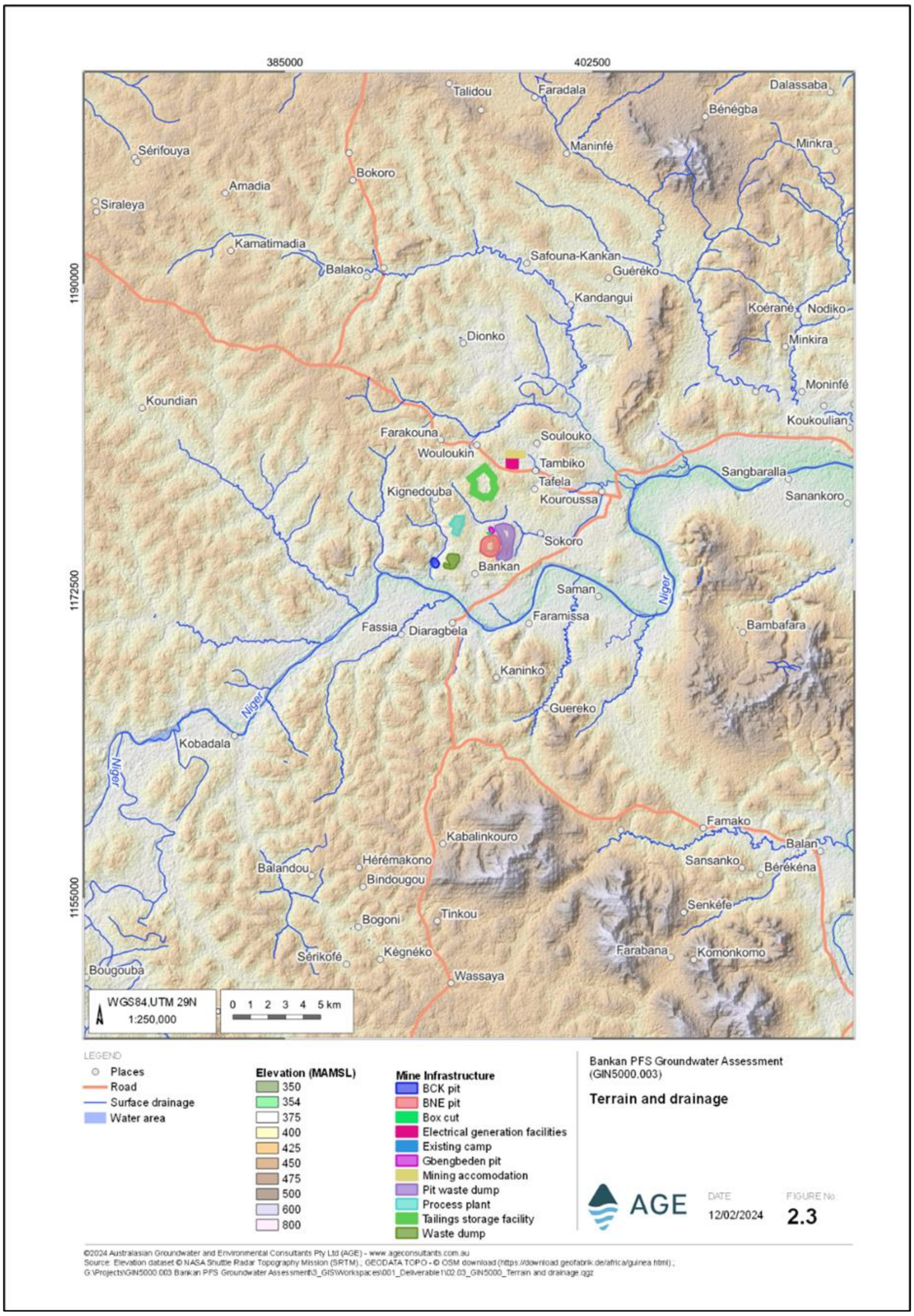

Figure 5: Terrain and Drainage Plan

3.6 Local Resources and Infrastructure

The town of Kouroussa is located 7 km northeast of the Project and is the capital of the Kouroussa Prefecture. Kouroussa has markets, schools, hospitals, pharmacies, hotels and 4G cellular signal. The local industry around Kouroussa is predominantly subsistence and cash crop farming, producing cotton, rice, millet, groundnuts, and vegetables. Kouroussa itself is a river port on the Niger River for small fishing vessels. Various villages are also located near the Project (refer to Figure 5), which could provide labour for the Project. There is a long history of small-scale artisanal gold mining in the region.

Grid power in the region is currently limited, although Guinea has long-term plans to increase the availability of grid power within the country, including developing the Linsan-Fomi transmission line, which has a planned alignment close to the Project site. For the PFS, PDI has assumed it will be self-sufficient in terms of its power requirements for the Project. Water for local use is typically sourced from groundwater bores and PDI will need to be self-sufficient with its water supply for the Project. Preliminary hydrogeological investigations suggest that the Project will be net water positive when mine dewatering is considered. Grey water and black water will be processed in a bacterial septic system.

PDI has existing facilities for its exploration activities, including an accommodation camp, offices and a core shed. The existing accommodation camp has approximately 60 beds (with the potential to incorporate additional beds) plus supporting facilities, including two mess buildings, two laundry buildings, a site medical clinic, security, water wells and two generators to power the site. It is expected to be used for initial construction and ongoing exploration activities.

4 Geology and Mineral Resource Estimate

4.1 Geology

The Project is in an area of greenstones near the southwest margin of the Siguiri Basin, situated in upper Guinea and southwest Mali (Figure 6). The Siguiri Basin contains metasediments and related volcanic and plutonic rocks of the Early Proterozoic Birimian Supergroup, which hosts most of West Africa's gold deposits. The gold deposits within the region are principally orogenic lode deposits, temporally and spatially related to structures formed during the Eburnean Orogeny between 2200 Ma and 2088 Ma. Prolonged weathering has led to extensive lateritic duricrusts and deep saprolite profiles. Vertical remobilisation of gold during lateritic weathering is common, and primary gold deposits are often overlain by lateritic or supergene gold deposits.

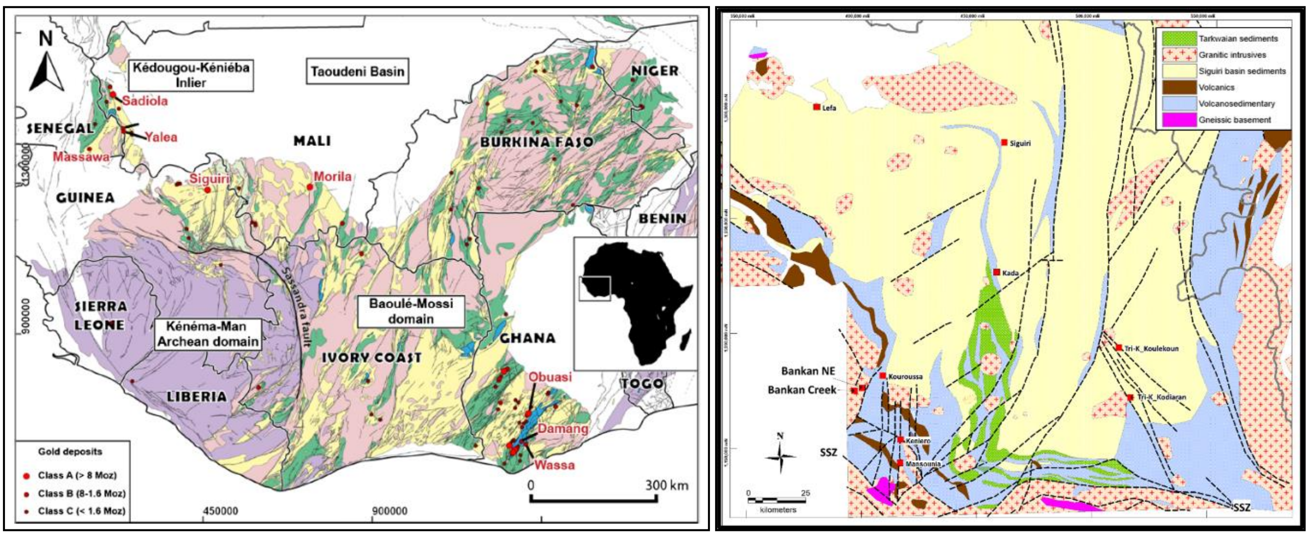

Figure 6: Location and Geology of the Siguiri Basin after Lebrun et al. (2017)

The Project area is deeply weathered, with a thick saprolite and a pisolitic and nodular lateritic cover, which hosts remobilised gold, generally above the primary deposits or dispersed a few tens of metres laterally. Outcrops are sparse, and the underlying bedrock geology is known largely from regional scale geophysics and drilling completed by PDI.

Regionally, mineralisation has been focussed on the intersection of NNW striking and NW striking structures on the margin of a regional granitic batholith. Numerous anastomosing NNE striking structures have been interpreted from the aeromagnetic data. Smaller granitic intrusions in the greenstones are structurally controlled and provide evidence for significant heat and fluid flow late in the orogenic history, likely to be part of the gold mineralisation process.

These granitic intrusions partially host the two Bankan deposits. NEB has been developed at the hangingwall contact of a small tonalitic intrusion, structurally controlled by a NNW striking shear (Main Shear Zone or STMZ), which is part of a network of anastomosing NNW to NNE striking structures. The NEB deposit includes a small satellite deposit, Gbengbeden, located approximately 250 m north of the main NEB deposit.

The STMZ dips approximately 40° to the west and has been intersected by drilling over a strike length of at least 800 m and 1,150 m down dip. It is open at depth and along strike to the south. The STMZ typically consists of a zone of shearing, strong mylonite fabric and sericite alteration, often with significant quartz veining, at or just above the hanging wall contact of the main tonalite intrusion. The STMZ is typically a single mylonite zone with associated alteration ranging from 4 m to 7 m thick. Still, it may be up to 36 m thick locally or comprise up to four separate mylonite zones.

In the footwall, a very well developed second order shear 3 m to 5 m thick (STSZ01) has very similar structure and alteration characteristics to the STMZ and forms a step over or jog from the STMZ to a more weakly developed structure; hence it is a locus for dilation and fluid flow associated with mineralisation. The STSZ01 nearly outcrops, whereas the STMZ terminates below the surface above its intersection with STSZ01. This fault duplex is interpreted to represent a soft-linked overlapping shear system, where a component of strain is accommodated by rotation or folding between the main bounding shear segments, as well as at the termination of the segments.

Below the STSZ01 shear, four other parallel structures have been interpreted with similar relationships to the STMZ; these, however, are less well constrained by drilling and, hence, have a greater degree of uncertainty in their location and extent.

Higher grades are found in and on the immediate footwall of the STMZ, with lower grade mineralisation in both the tonalitic footwall and the greenstone hangingwall. Mineralisation comprises wide zones of structurally controlled chlorite, silica and sericite alteration with associated pyrite and quartz veining.

Whilst late-stage faulting has affected the deposit, there are generally no clearly defined fault offsets that are interpretable from the drilling data. One exception is a major ENE-WSW, steeply dipping fault that is interpreted from geophysical data and appears to sinistrally offset the Gbengbeden area, which is to the north of the main NEB deposit. Fault measurements and shear planes have the same ENE-WSW strike but generally have much shallower dips.

Sulphide mineralisation largely comprises pyrite with minor chalcopyrite. In the altered felsic igneous rocks, the sulphide mineralisation is generally associated with the later stage veining, with minor amounts disseminated through the rock texture. In NEB, higher grade mineralisation is characterised by higher pyrite and covellite, and arsenopyrite and sphalerite contents. Low grade mineralisation lacks covellite, galena, sphalerite, and bismuth species. Other sulphides that have been noted include tennantite-tetrahedrite, hessite, gersdorfitte, bornite and cobaltite.

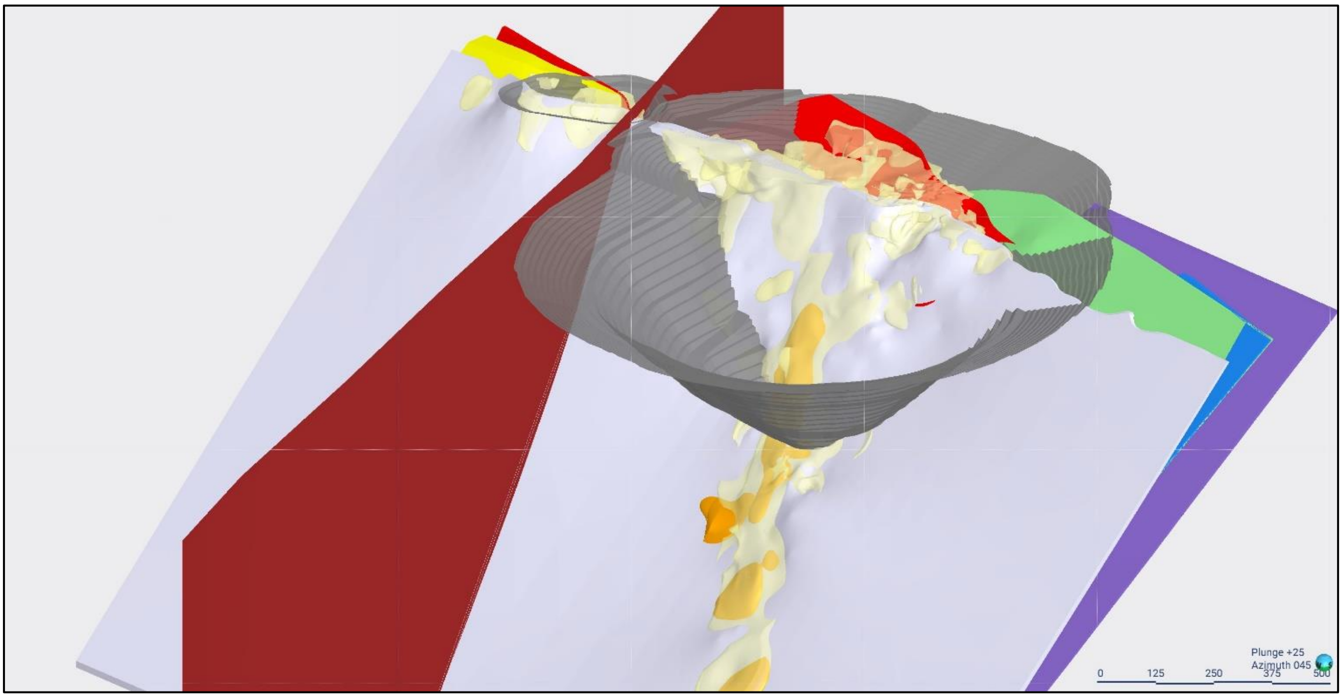

Figure 7: View from Southwest of NEB Structural Model

Pale Violet: STMZ; Red: STSZ01; Yellow: STSZ02; Green: STSZ03; Blue: STSZ04; Purple: STSZ07; Pale Yellow: Medium Grade Domain; Orange: High Grade Domain; Maroon: Late Offsetting Fault; Grey: Resource Pit Shells

The second deposit, BC, is hosted in the carapace of a small tonalitic intrusion, which has intruded a structurally complex greenstone sequence of clastic and carbonate metasediments, volcanics and marbles. The structural controls for BC are much less well known. From the drillhole logging, two shears have been interpreted, a major one dipping moderately to the southwest and a second order structure dipping moderately to the northeast; these appear to constrain both the small tonalite intrusion and the mineralisation that is localised in the carapace of the intrusion. Foliations generally dip parallel to the major shear, whereas the veins have several preferred orientations and a greater scatter than the veins at NEB. Bedding planes and contacts broadly dip parallel to the foliations and shears.

The weathered profile in the Project area comprises:

- A cemented Ferricrete layer, composed of in-situ or transported ferruginous concretions in a ferruginous matrix;
- A Mottled Clay layer, composed of variably ferruginous residual clays formed by intense weathering and consequent profile collapse;
- A Saprolite Zone, composed of highly weathered bedrock, where there has not been sufficient leaching to initiate the collapse of the profile, and original rock textures are recognisable even though most original rock forming minerals have been weathered to clays. There may be a transition at the base of the Saprolite Zone to the Fresh Zone, where weathering is either patchy or restricted to favourable structures; >40% fresh rock defines this Saprock Zone, and
- The underlying essentially unweathered Fresh Zone.

The complete laterite profile is preserved at NEB, under a ridge capped with resistant ferricrete. At BC, recent erosion has incised the currently active river valley, and the Mottled Zone and Saprolite are largely exposed at the surface of the artisanal workings, with a thin veneer of transported soil and alluvium elsewhere; a few small patches of remnant ferricrete have also been identified.

4.2 Mineral Resource Estimate

Drilling completed at the Project comprises aircore (AC), reverse circulation (RC), reverse circulation grade control (RCGC) and diamond core (DDH) holes, with some deeper diamond holes having an RC precollar in expected waste and core thereafter. A total of 1,052 AC, RC and DD holes for 157,171 m have been drilled. For the geological modelling, all data has been used. For the resource estimate, only the DDH and RC holes were used, as AC samples are not representative. Drillhole spacing is variable, typically 40 m spacing on 40 m sections in the upper parts of the deposits and spacings as much as 100 m at the lower fringes.

PDI has implemented a Quality Assurance/Quality Control (QAQC) programme for exploration and resource evaluation drilling and sampling at the Project, comprising:

- Monitoring analytical data accuracy using Certified Reference Materials (CRMs) and umpire laboratory assaying;
- Monitoring analytical data precision using field and laboratory duplicate and repeat samples;
- Monitoring potential for contamination during sample preparation using blanks.

No significant issues were noted with the CRMs, blanks, laboratory duplicates or umpire assaying. From the field duplicates, the precision of the sampling is reasonable, with the poorest precision in the core duplicate pairs, suggesting that there is a moderate to high fundamental nugget factor in the mineralisation.

Based on the data assessment, the Competent Person considers the entire dataset acceptable for resource estimation, subject to the preceding comments regarding the analytical accuracy and precision.

Leapfrog grade shells were produced using downhole composite assay files as domains for the resource estimates. Smoothing parameters were chosen in an iterative process after reviewing preliminary shells to establish appropriate mineralisation continuity criteria.

For NEB, three nested grade domains were defined in the saprolite and fresh mineralisation using Leapfrog software, at nominal 2 g/t (High Grade), 0.4 g/t (Medium Grade), 0.3 g/t (Gbengbeden) and 0.2 g/t (Low Grade) cut-offs from 3 m downhole composites. For the laterite mineralisation, a 0.5 g/t cut-off domain was defined from 1 m downhole composites.

The High Grade domain comprises a large zone along the STMZ. The Medium Grade and Low Grade domains are largely in the footwall of the High Grade domain. The ultimate footwall of the Low Grade domain is poorly controlled due to a lack of data. Both were manually post-processed to remove anomalies and shapes based on isolated intersections. As a final post-processing step, the domains were intersected with the base of laterite as an upper constraint.

For BC, three nested grade domains were defined in the saprolite and fresh mineralisation using Leapfrog software at nominal 1 g/t (High Grade), 0.5 g/t (Medium Grade) and 0.3 g/t (Low Grade) cut-offs from 3 m downhole composites. The lowest grade cut-off was chosen to optimise the continuity of the mineralisation interpretation. An interpreted tonalite contact was used as an anisotropy, and the domains were trimmed against the base of laterite DTM. For the laterite mineralisation, a 0.5 g/t cut-off domain was defined from 1 m downhole composites.

The downhole composite files were intersected with the final domain wireframes to create the resource estimation dataset. High-grade cuts were applied to composites to reduce the influence of extreme outliers. These values are determined by statistical analysis, including a review of coefficient of variation (CV) values, histograms, log-probability plots, and mean-variance plots. The aim of choosing topcuts was to reduce the CV without affecting the overall mean grade of the various mineralised domains.

Experimental variograms were produced from the mineralised domain composite datasets. For all domains, a normal scores transformation was applied to remove short-scale statistical noise and help model the underlying variability. After modelling variograms, the results were back-transformed into sample space, and the final variogram models were used for grade estimation. In general, the variograms are moderately well structured, with moderate to high nuggets and short ranges.

Gold grades were estimated into the flagged domain blocks using Ordinary Kriging. The kriging estimation parameters were chosen from the kriging neighbourhood analysis; a second pass for the Medium Grade domain at NEB was implemented to ensure all blocks were estimated.

The Mineral Resource was classified as Indicated and Inferred based on the level of geological understanding of the mineralisation, quality of samples, and mineralisation continuity evident between drillholes and drillhole spacing.

At NEB, the drill spacing across the majority of resource pit shell has been closed to 80 m by 40 m and has been classified as Indicated. Inferred comprises some separate zones in the footwall, any open pit blocks in the Low Grade domain above the cut-off, the entire underground resource, and the majority of Gbengbeden, where the central core of the mineralisation within 70m of the natural surface is classified as Indicated, with deeper and along strike extensions classified Inferred pending further infill drilling.

At BC, the drill spacing varies from 40 m by 40 m to wider than 80 m at the bottom of the model. The core area has been classified as Indicated in the upper 70 m of the deposit (above 300 mRL), where the results and interpretation are consistent from hole to hole. Additional drilling is required at deeper levels to confirm the continuity between the several lodes and the Mineral Resource is classified as Inferred.

To constrain the resource models for reporting, open pit optimisations were completed for both NEB and BC (Figure 8 and Figure 9). Inputs for the optimisations are largely generic. Costs are based on similar scale projects, metallurgical recoveries are based on the testwork, and pit slopes are based on analogous open pit operations. The NEB and BC optimised pits have surficial dimensions of 1600 m by 900 m and 500 m by 400 m, respectively, and are located approximately 2.5 km apart. The entire High Grade domain interpreted below the optimal pit shell for the NEB underground resource is reported.

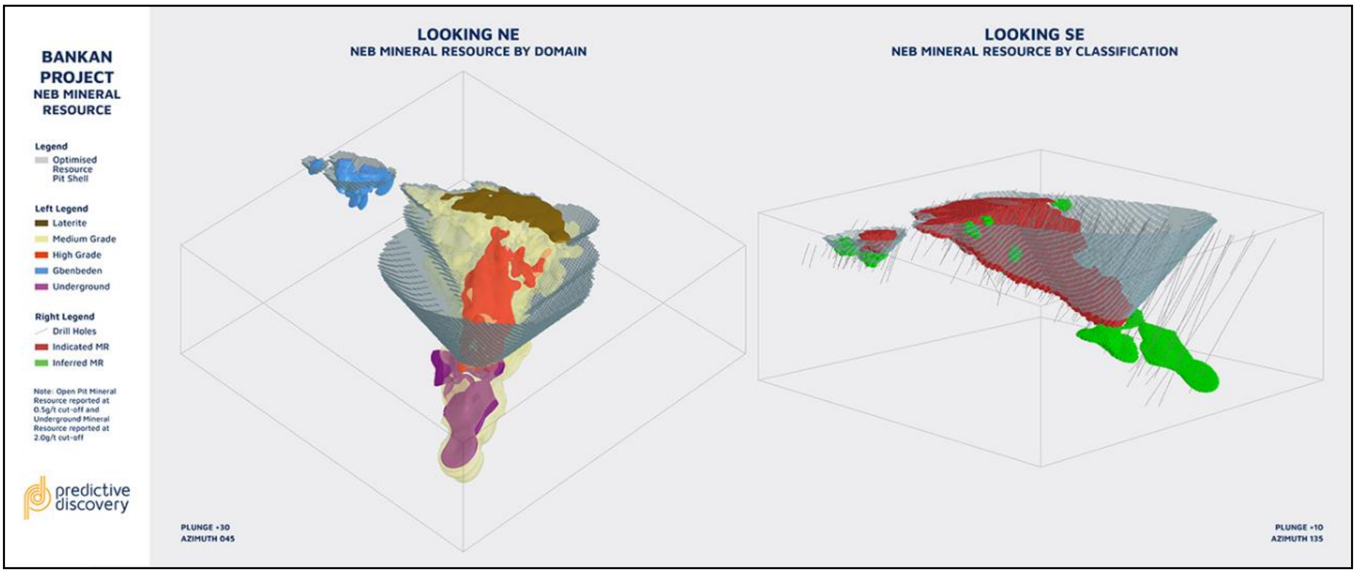

Figure 8: NEB Mineral Resource Domains and Classification, with Resource Reporting Pit

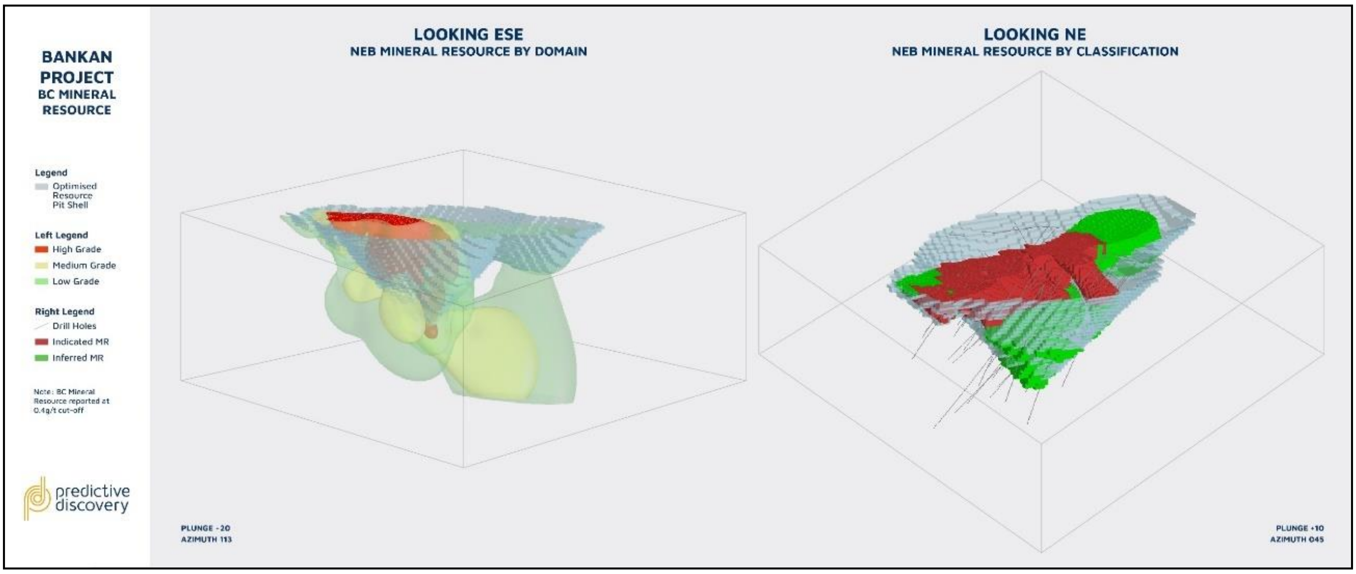

Figure 9: BC Mineral Resource Domains and Classification, with Resource Reporting Pit

The Mineral Resource estimate for the Project is shown in Table 3. The Mineral Resource estimate has been classified in accordance with the JORC Code (2012). The Mineral Resource Statement is a global estimate of in-situ tonnes and grade. It is suitable for reporting as a global resource. However, the relatively wide sampling grid has produced a model with only moderately well estimated individual blocks. No reliance should be placed on individual block grade estimates, and additional close-spaced drilling will be required to enable detailed open pit and underground production planning.

Table 3: Mineral Resource estimate as of August 2023

Deposit	Type	Classification	Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained metal (koz Au)
NEB	Open Pit	Indicated	0.5	78.4	1.55	3,900
		Inferred	0.5	3.1	0.91	92
		Total		*81.4*	*1.53*	*3,993*
	Underground	Indicated	2.0	-	-	-
		Inferred	2.0	6.8	4.07	896
		Total		*6.8*	*4.07*	*896*
	Subtotal	**Indicated + Inferred**		**88.3**	**1.72**	**4,888**
BC	Open Pit	Indicated	0.4	5.3	1.42	244
		Inferred	0.4	6.9	1.09	243
		Total		*12.2*	*1.24*	*487*
	Subtotal	**Indicated + Inferred**		**12.2**	**1.24**	**487**
Total		**Indicated**		**83.7**	**1.54**	**4,144**
		Inferred		**16.8**	**2.27**	**1,231**
		Total		***100.5***	***1.66***	***5,376***

Notes:

- The Mineral Resource is estimated with all drilling data available on 29 July 2023.
- The Mineral Resource is reported in accordance with the JORC Code (2012) edition.
- The Competent Person is Phil Jankowski, FAusIMM of CSA Global.
- The Mineral Resources are constrained by optimised pit shells using a metal price of US$1,800/oz Au and process recovery of 94% or by the High Grade domain below the NEB optimised pit shell.
- Rounding may lead to minor apparent discrepancies.

5 Geotechnical

Middindi Consulting Pty Ltd (Middindi) was engaged to conduct a geotechnical study on the proposed open pit and underground mining for the Project.

The geotechnical assessment and design were based on historical data and data collected during the 2022-2023 drilling programmes, including five resource drill holes and five geotechnical specific drill holes. Middindi used the acquired data to derive rock quality indices, which, combined with rock properties test results, were used to predict safe pit slopes and stable underground excavation parameters. Geotechnical work to support foundation engineering has not commenced in the plant and infrastructure areas.

5.1 Open Pit Geotechnical Design

The derivation of design sectors for the NEB and BC open pits was based on the analysis of geology distribution and structural data orientation. Spatial plots of the design sectors are shown in Figure 10 and Figure 11.

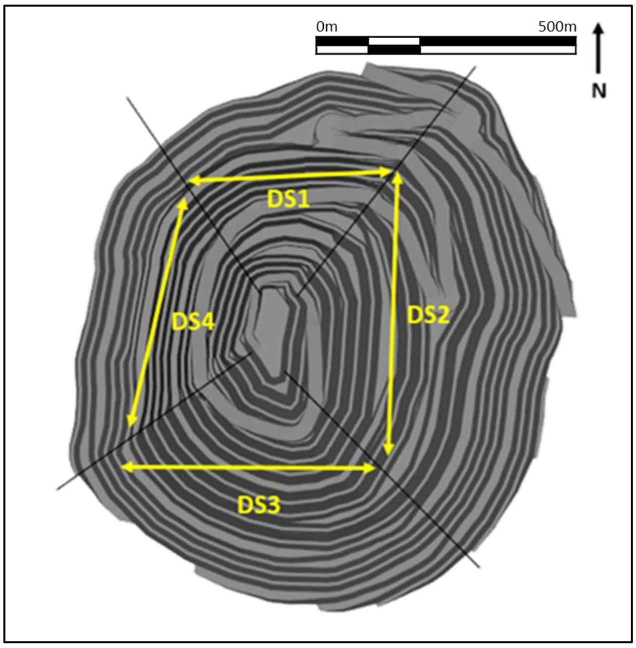

Figure 10: NEB Design Sectors

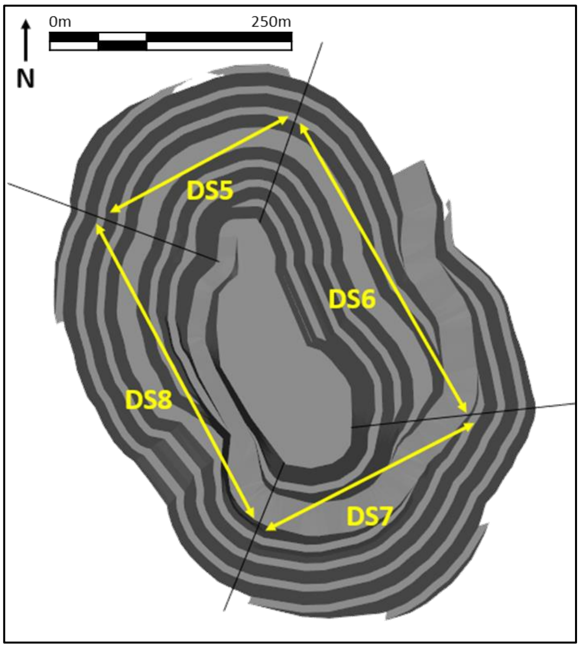

Figure 11: BC Design Sectors

After detailed slope stability analysis, which included Slide Limit Equilibrium analysis, Kinematic Analysis (Dips, Rocplane and SWedge) and empirical methods, the slope configuration, as shown in the following tables, were established per design sector.

Table 4: NEB Pit Slope Configuration

Design Sector	Design Sector Material	Bench height (m)	Berm width (m)	Geotechnical Berm Width (m)	Bench Face Angle (°)	Stack Angle (°)	Overall Slope Angle (°)
All Sectors	**Saprolite + Transitional**	10	7.5	20	40°	30°	-
Design Sector 1	**Fresh**	20	7.5	15	60°	49°	33°
Design Sector 2	**Fresh**	20	7.5	15	40°	34°	30°
Design Sector 3	**Fresh**	20	7.5	15	45°	38°	33°
Design Sector 4	**Fresh**	20	7.5	15	70°	56°	38°
20 m Geotechnical berm to be placed every 40 m vertical height in Saprolite/Transitional material and between Saprolite/Transitional material and Fresh material							
15 m Geotechnical berm to be placed every 100 m vertical height in Fresh material.							
Overall slope angle affected by the thickness of Saprolite and placement of haul road.							

Table 5: BC Pit Slope Configuration

Design Sector	Design Sector Material	Bench height (m)	Berm Width (m)	Geotechnical Berm Width (m)	Bench Face Angle (°)	Stack Angle (°)	Overall Slope Angle (°)
All Sectors	**Saprolite + Transitional**	10	7.5	20	40°	30°	-
Design Sector 5	**Fresh**	20	7.5	15	40°	34°	28°
Design Sector 6	**Fresh**	20	7.5	15	40°	34°	22°
Design Sector 7	**Fresh**	20	7.5	15	50°	41°	26°
Design Sector 8	**Fresh**	20	7.5	15	70°	56°	27°
20 m Geotechnical berm to be placed every 40 m vertical height in Saprolite/Transitional material and between Saprolite/Transitional material and Fresh material.							
Overall slope angle affected by the thickness of Saprolite and placement of haul road.							

5.2 Underground Geotechnical Design

The selected underground mining method for NEB is transverse long hole open stoping incorporating 15 m wide stopes on a 30 m level spacing. High quality paste fill is recommended as the preferred backfill method, with stopes mined on a primary and secondary sequence.

Geotechnical validation of this design was conducted with the use of empirical techniques as well as with numeric modelling using Map3D software. The underground mine design criteria are summarised in Table 6 below.

Table 6: Underground Mine Design

Item	Criteria
Mining option	Transverse long hole open stoping with paste fill
Max vertical height (m) before sill pillars	120
Max stope length (m)	Orebody width
Max span before rib pillars (m)	150
Rib pillar width (m)	10
Sill pillar thickness (m)	5
Crown pillar thickness (m)	8
Suggested stope width (m)	15
Suggested level spacing (m)	30
Backfill strength (KPa)	470 (780 hard pour)

Access to underground workings will be through a boxcut/portal with a 6 m x 6 m decline linked to a series of levels and ore drives. The dimensions of the underground excavations were determined mainly by equipment selection and ventilation requirements. However, these dimensions were also assessed to ensure that they fall within acceptable limits of Barton's Q-rating system. The proposed slope geometry for the boxcut is shown in Figure 12.

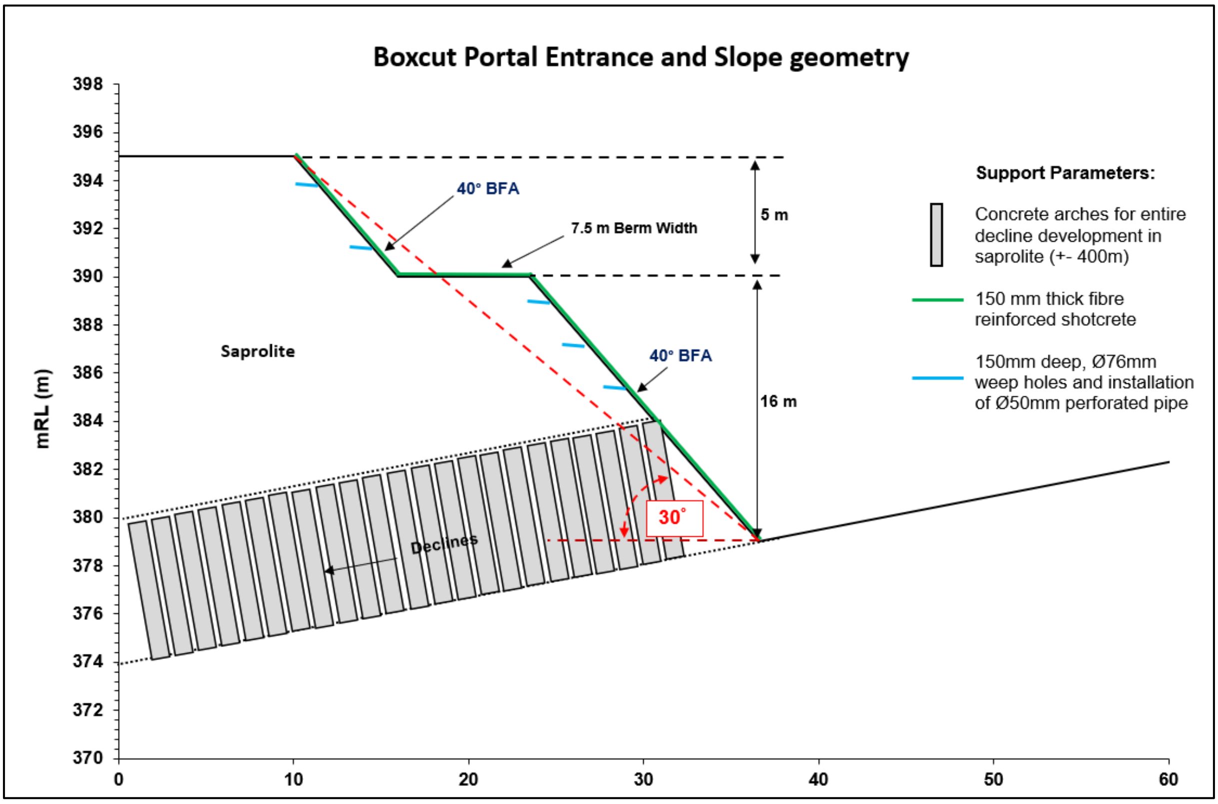

Figure 12: Boxcut Portal Entrance and Slope Geometry

Decline development, as well as other service excavations, will require systematic bolting as a minimum support requirement, as well as cable anchors at all intersections. Additionally, cable anchors and shotcrete will be required whenever poor ground conditions exist.

6 Hydrogeology and Hydrology

Australasian Groundwater and Environmental Consultants Pty Ltd (AGE) was engaged to undertake a PFS level groundwater assessment for the Project and to support the ESIA submission. AGE subcontracted Hydrologic Consulting to formulate a hydrological review of the site.

6.1 Groundwater Assessment

The groundwater assessment identified four main hydrostratigraphic units:

- Weathered aquifer;
- Saprock or transition aquifer;
- Fresh bedrock and fractured rock aquifer;
- Alluvium aquifer.

The weathered aquifer (upper saprolite) is a significant groundwater storage unit and a leaky confining unit above the transition zone. Where the footwall shear zone (and associated mineralised quartzite veins) sub-crop close to the surface, it acts as a recharge zone to the transition zone. The footwall shear zone is also expected to act as a conduit between the transition zone and the fresh rock unit where fractures are connected and where they extend in depth. Reduced alluvium aquifers occur along drainage lines but are abundant along the Niger flood basin.

Groundwater levels were measured from the hydro census and newly drilled test boreholes, and data from 22 locations across the area indicate the following:

- Minimum: 1.7 mBGL;
- Maximum: 27.7 mBGL;
- Average: 9.0 mBGL.

Groundwater recharge is expected to occur predominantly along relic structures in the saprolite, which provides higher permeability pathways. The chloride mass balance method was used for first-order estimates and indicates recharge to range between 3.5% and 8% of annual rainfall. Aquifer hydraulic properties were derived from a testing program completed in June 2023. Transmissivity ranges were estimated at between 1 m^2/day and 28 m^2/day, and the hydraulic conductivity (K) ranges were estimated between 0.006 m/day and 1.2 m/day. The low values typically represent the saprolite and fresh rock matrix, and the higher values the transition zone, abundant quartzite veins (mineralised oxide zone) in the saprolite and geological structures in the deeper formations. No test data is available on the deeper geological zones (> 100 m BGL. Additional tests (i.e. packer tests) will be conducted during the DFS phase. Overall, it is expected that hydraulic conductivity will decrease with depth.

Water quality analyses from the hydro census (March/April 2023) and follow-up monitoring (June 2023) shows the groundwater in the Project area is generally of good to marginal quality, based on the World Health Organization (WHO) guidelines for drinking water. Sulphate, iron, manganese, arsenic, nitrate, zinc, nickel, pH level and aluminium concentrations exceed the safe drinking water guidelines in some boreholes.

6.2 Groundwater Modelling and Management

Predictive numerical groundwater flow modelling was undertaken to estimate the life of mine (LOM) dewatering rates for NEB and BC and to predict the impacts on identified receivers (community supply boreholes and creeks).

For the open pits, peak inflow was predicted to be in the order of:

- 8,000 m^3/day to 10,000 m^3/day for NEB;
- 3,000 m^3/day to 7,000 m^3/day for BC.

For the NEB underground mine, estimated groundwater inflows will peak at the mid-level tunnel development where dewatering has not occurred yet, and rates will decrease as hydraulic conductivity is expected to decrease with depth. Volumes between 1,000 m^3/day and 5,000 m^3/day are expected.

Drawdown propagation associated with the open pit mining simulation was calculated for each community supply borehole within the predicted dewatering zone. The zone of influence will cover an area between 2 km and 5 km from the proposed mine pit areas. The underground section was not incorporated into this prediction and will be added to the next phase.

At a high level, groundwater management at the Project will involve the following aspects:

- Dewatering of the open pit and underground mining sections;
- Re-use and/or discharge of dewatering water;
- Measuring groundwater dewatering and discharge volumes;
- Groundwater monitoring from groundwater monitoring boreholes, including groundwater levels and quality;
- Assessing groundwater monitoring data against target levels and groundwater quality guidelines;
- Reporting;
- Developing management actions as needed.

Mine dewatering for the open pits is proposed in two stages:

- Pre-mining, using dewatering boreholes, to allow additional time for drainage of the less permeable geology units;
- Operational dewatering through conventional dewatering methods.

It is proposed to install approximately 16 dewatering boreholes for the NEB and three for BC. These dewatering bores will be installed early in the construction phase to minimise impacts on the mining operation start up.

Since the proposed NEB underground mine will be constructed and mined with the NEB open pit, primary dewatering will be in place for the upper geological zones (saprolite and transition zone), regarded as the regional sensitive zones. Additional dewatering will be required when the decline tunnel and mine workings reach depths below the pit interface, which is expected to comprise a combination of vertical wells, horizontal drains behind the working face and collection sumps within the mine workings.

6.3 Hydrological Assessment

The hydrological assessment completed for the Project included:

- Creating a baseline surface water environment based on available information;
- Completing preliminary flood modelling, simulating the 1:100 recurrence interval (RI) flood event (current and future) on the Niger River;
- Developing a conceptual stormwater management plan (SWMP), simulating the rainfall-runoff response of the mining operation and the management of clean and dirty water areas;
- Assessment of surface water supply potential considering the potential surface water supply that could be generated by the rivers intersecting the site (excluding the Niger River);
- Creation of a site wide water balance; and
- Obtaining a water quality analysis that outlines the surface water quality monitoring that has been undertaken to date and compared to relevant standards.

The hydrological assessment was completed early in the PFS programme and served as a solid baseline for further work in the DFS phase.

The general climate, topographic and drainage conditions of the Project area are described in Section 0 above. The flood modelling was based on the following 24-hour RI rainfall estimates.

Table 7: Design Rainfall Estimates

RI (Years)	24-hour Rainfall (mm)
2	88.7
5	118.3
10	139.5
20	161.0
50	190.7
100	214.5

The flood assessment for the 100-year RI event is shown in Figure 13 below.

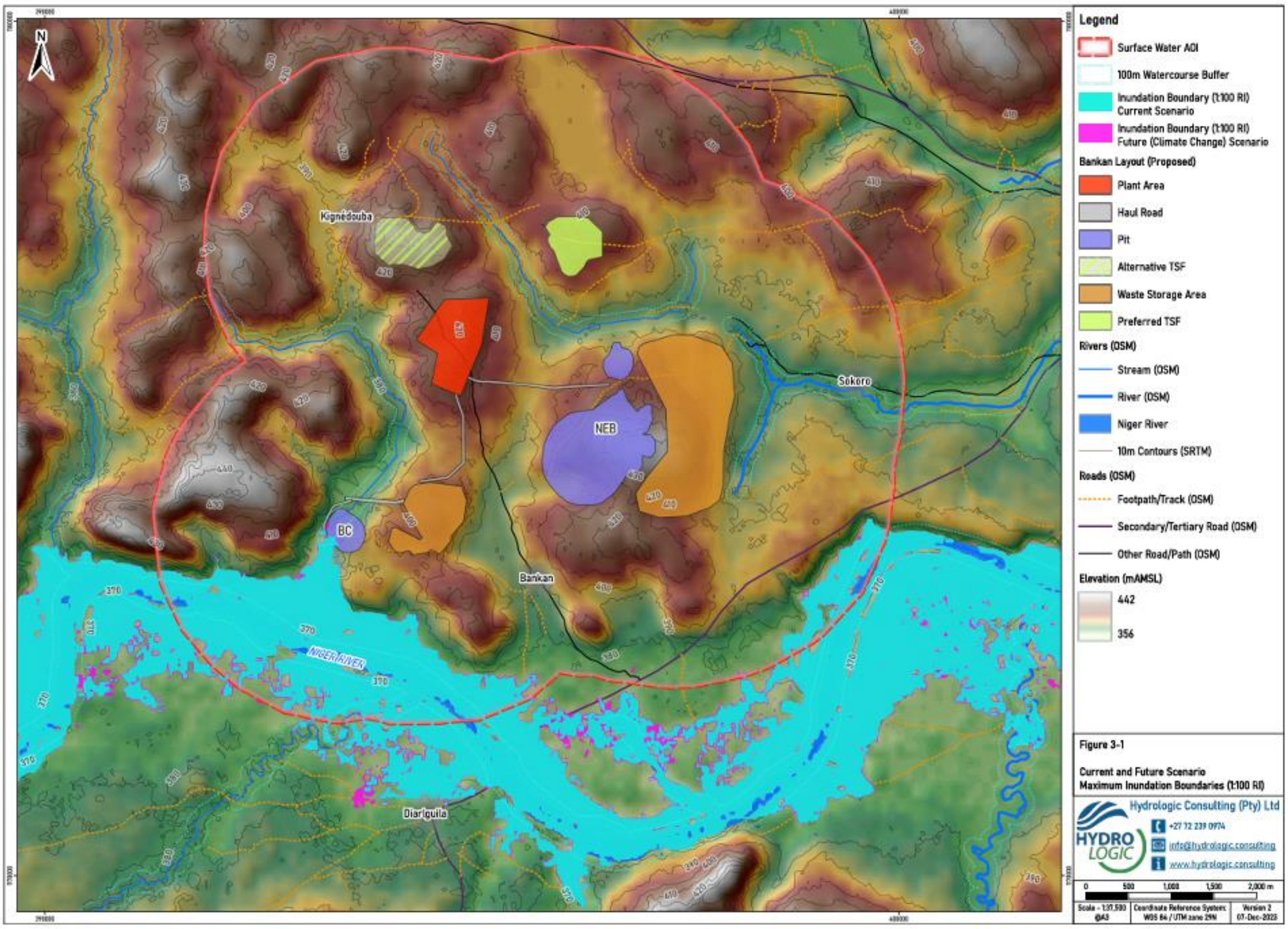

Figure 13: 100-year RI Flood Model

The assessment concludes that the site is not at risk of flooding except the BC pit. Flood diversion and protection will be required while the pit is in operation, which must also be considered once the site is decommissioned. It is expected that the pit will fill with water upon depletion. The detailed pit design for BC incorporates a bund and diversion drain to manage this risk. The TSF is in a different location than that originally modelled. However, this change is not material to the model outcome.

An initial stormwater management plan has been developed for the site, which contemplates the following:

- All water that falls into bunded areas within the processing plant will be deemed process water and will not be released without being routed to the cyanide destruction plant.
- Wastewater from washdown bays and grey/black water will be treated before discharge.
- Rain that falls into the pits and the TSF will be collected in the dewatering systems installed in those areas and directed to one of the turkey's nest dams. Water shall be pumped from these dams for operating use or allowed to overflow into the drainage courses. In a heavy rain, the TSF will be used as a surge to ensure that flooding does not occur downstream from the mine. Water will be closely monitored at these points. The dams will serve as a final sediment trap in the water management system, and hydrocarbons will be skimmed at the discharge. The water at discharge is expected to be the same or better than the quality currently flowing down the creeks, with the caveat that it may be slightly harder.
- Rain that falls on disturbed areas, such as yards, the mine services area and roads, will gravitate to settling ponds to remove particulates and exit via a hydrocarbon skimmer.

Overall, the Project will be net water positive, as discussed further in Section 10.

Water monitoring has been undertaken at various streams in the Project area and compared to WHO guidelines for drinking water and International Finance Corporation (IFC) guidelines for mining effluent to define baseline surface water quality. WHO guidelines were exceeded for arsenic, barium, cadmium and manganese at varying levels and locations. IFC guidelines were not exceeded. Of most significance regarding the WHO guidelines was the general trend of increasing amounts of E. Coli, F. Streptococcus, F. Coliforms, and Total Coliforms. Fluctuation between dry and wet season results is inherent to the site, particularly early in the wet season when flows begin again, and streams are 'flushing' pollutants through.

7 Mining and Ore Reserve Estimate

CSA Global completed the mining studies and Ore Reserve estimation for the Bankan Gold Project. The Project will be mined by open pit and underground mining methods, and the designs, schedules and other study components have been conducted in parallel to ensure informed interaction between the two mining methods.

The proposed open pit mining operations will comprise three open pits: NEB, BC and Gbengbeden (part of the NEB deposit). Underground mining will occur below the NEB open pit.

Two cases and mine schedules were generated for the PFS:

1. Ore Reserve Case: based on Indicated Mineral Resources only for open pit and underground mining and supports the Ore Reserve estimate for the Project.
2. Extension Case: incorporates some Inferred Mineral Resources to extend the mine life of the underground operation to align with the overall Project mine life.

7.1 Mining Methods

Open pit mining will be performed as a drill, blast, truck and shovel operation. The Project site is characterised by a thin crust of lateritic rock, followed by a thick layer of saprolite, a transitional layer of increasingly more competent saprock overlying more competent bedrock (unweathered rock), generally called fresh rock. The differences in the rock properties affect the mining methods and rates.

Operations will commence at BC, which is proposed to start with clearing, pre-stripping, and pre-production for 3 months before operations commence to build up the initial stockpile and provide pre-production materials for the process commissioning. The NEB design incorporates two pushbacks. NEB pushback #1 will start mining in the first year of operations to deliver adequate feed to the mill. The Gbengbeden pit is to be mined in a single year in year 6. The pits will be constructed with a maximum average rate of vertical advance of 60 m per year.

The underground mining method of transverse, long hole stoping with paste fill has been selected as the most suitable bulk mining method based on the orebody characteristics. This represents a cost-effective approach due to the efficiencies achieved through bulk mining and effectively deals with short-term grade variability.

The method entails extracting ore from 15–20 m wide stopes extending from the hanging wall to the footwall, in a top-down sequence to enable early access to ore. The level spacing, floor to floor, is 30 m and access to the orebody will be by crosscuts developed off footwall drives. Stoping is to be carried out with primary and secondary stopes. Paste filling of the mined-out void will be required to achieve top-down mining. The primary and secondary stopes are to be mined in a particular sequence so that the primary stopes must be filled and cured before the adjacent secondary stope is mined. The curing time required for the paste to achieve nominal strength may vary from 14 to 28 days. The cleaning of the stopes will be carried out by remote control load-haul-dump (LHD) machines.

7.2 Open Pit Optimisation

Open pit optimisations have been conducted in GEOVIA Whittle™ software using the NEB and BC block models to define the optimum pit shells and stages. The software uses the Lerchs-Grossman algorithm to determine the optimal shape for an open pit in three dimensions at different product selling prices (Revenue Factor or RF).

Optimisations were run individually for NEB (including Gbengbeden) and BC based on input parameters set out in Table 8. These financial and cost parameters were prepared before the financial model was finalised for the Project and, therefore, may not align. Only Indicated Mineral Resources were used for optimisation, and all Inferred Mineral Resources were treated as waste material.

Table 8: Optimisation Parameters

Input	Unit	Value
Mining Input Parameters		
Mining Recovery	%	88.0
Mining Dilution	%	0.0
Base Mining Costs (incl. Drill & Blast)	US$/t	3.80
Mining Cost Adjustment Factor	US$/t/10 m depth	0.04
Rehabilitation Cost	US$/t waste	0.10
Maximum Sink Rate	Vertical metres per year	60.00
Cut-off Grades		
NEB	g/t Au	0.5
BC	g/t Au	0.4
NEB Overall Slope Angles	**Wall Dip Direction**	**Overall Slope Angle**
Oxide and Transitional	All	21.3°
Fresh Design Sector 1	180°	42.0°
Fresh Design Sector 2	270°	30.1°
Fresh Design Sector 3	0°/360°	33.1°
Fresh Design Sector 4	100°	39.5°
BC Overall Slope Angles	**Wall Dip Direction**	**Overall Slope Angle**
Oxide and Transitional	All	21.3°
Fresh Design Sector 5	150°	30.0°
Fresh Design Sector 6	230°	30.8°
Fresh Design Sector 7	325°	37.1°
Fresh Design Sector 8	60°	43.2°
ROM Costs		
Processing Costs	US$/t ore	16.61
Tailings Management	US$/t ore	2.00
General and Administration	US$/t ore	1.50
Total	US$/t ore	20.11
Processing Recovery Assumptions		
NEB	%	92.62%
BC	%	89.50%
Selling Costs		
Government Royalty	% of Revenue	5.0
Local Development Contribution	% of Revenue	1.0
Transport and Refining Charge	US$/oz	2.0
Financial Input Parameters		
Base Gold Price	US$/oz	1,800.0
Discount Rate	%	10.0
Processing Throughput Rate	Mtpa	5.5

Optimisation results for NEB and BC are shown in Table 9 and Table 10, respectively.

For NEB, RF 0.54 represents a potential starter-pit for the Project, which may be explored in the next study phase. RF 0.58 is a pit shell that could represent the next pit phase, and RF 0.80 represents the highest DCF pit shell. The PFS used the RF 1.0 pit shell to guide the ultimate pit design for NEB.

For the BC deposit, the DCF remains the highest between RF 0.92 and RF 1.0 for a pit with less than 1-year ROM feed to the processing plant. Due to the short mine life, a single pit at RF 1.0 was used to guide the pit design for the BC deposit.

Table 9: NEB Optimisation Results Summary

Input	Unit	RF 0.54	RF 0.58	RF 0.80	RF 1.00
Total Mined	Mt	10.1	147.0	196.2	233.3
Stripping Ratio	W: O	0.82	3.69	3.80	4.05
ROM Feed	Mt	5.5	31.4	40.9	46.2
ROM Feed Grade	g/t	1.18	1.53	1.47	1.43
Contained Ounces	Moz	0.21	1.54	1.93	2.12
Processing Recovery	%	92.6	92.6	92.6	92.6
Ounces Produced	Moz	0.19	1.43	1.79	1.97
Revenue	US$M	349.3	2,578.1	3,228.0	3,552.8
Cashflow	US$M	170.6	1,131.2	1,327.3	1,359.9
Worst-case DCF	US$M	155.1	711.0	724.4	676.8
Best-case DCF	US$M	170.6	1,131.2	1,327.3	1,359.9
Chosen DCF	US$M	161.3	879.1	965.6	950.0
Operating Cash Cost per Ounce	US$/oz	921	1,010	1,060	1,111

Table 10: BC Optimisation Results Summary

Input	Unit	RF 0.92	RF 1.00
Total Mined	Mt	8.7	9.1
Stripping Ratio	W: O	1.34	1.36
ROM Feed	Mt	3.7	3.8
ROM Feed Grade	g/t	1.62	1.60
Contained Ounces	Moz	0.19	0.20
Processing Recovery	%	89.5	89.5
Produced Ounces	Moz	0.17	0.18
Revenue	US$M	312.9	317.2
Cashflow	US$M	177.3	177.5
Worst-case DCF	US$M	166.3	166.1
Best-case DCF	US$M	177.3	177.5
Chosen DCF	US$M	170.7	170.7
Operating Cash Cost per Ounce	US$/oz	780	793

7.3 Open Pit Mine Design

The open pit mine designs were based on converting the RF 1.0 pit shells for NEB and BC into practical mine designs with crests, toes, berms, batters, and in-pit ramps. The detailed pit designs were created using the Hexagon HxGN MinePlan 3D design package.

The pit designs incorporated the recommendations of the geotechnical assessment described in Section 5. Pit access and roads were designed to suit a Caterpillar 785D truck (or similar) with an overall (canopy) width of 7.6 m and comprise a combination of standard in-pit, single-lane in-pit, and ex-pit haul roads. The pit pushback phases have a minimum production mining width of 60 m, given the excavator swing radius, truck turning circle, bund width, and contingency allowance.

Figure 14 shows the site layout with pit designs and other site infrastructure. Table 11 shows the tonnages and grades within the detailed pit design.

NEB is designed with two pushbacks to enable early access to higher grade ore. NEB Pushback #1 is approximately 950 m × 1,050 m at the pit crest, extending about 220 m in depth. NEB Pushback #2 (final pit) is approximately 1,050 m × 1,250 m at the final pit crest and extends to a total depth of approximately 275 m. NEB Pushback #1 and Pushback #2 are designed in full-circle pushbacks, which provides many advantages for mining operation: flexibility in sequencing the mining activities such as drilling and blasting, digging, wall clean up, and minimising stage interaction between two pushbacks.

The Gbengbeden pit is approximately 250 m × 370 m at the crest and extends about 40 m below the surface.

The BC is a designed single-stage pit of approximately 400 m × 580 m at the crest and extends about 80 m in depth. The pit exit is to the northeast, and a diversion bund and diversion drain are incorporated into the design for water management.

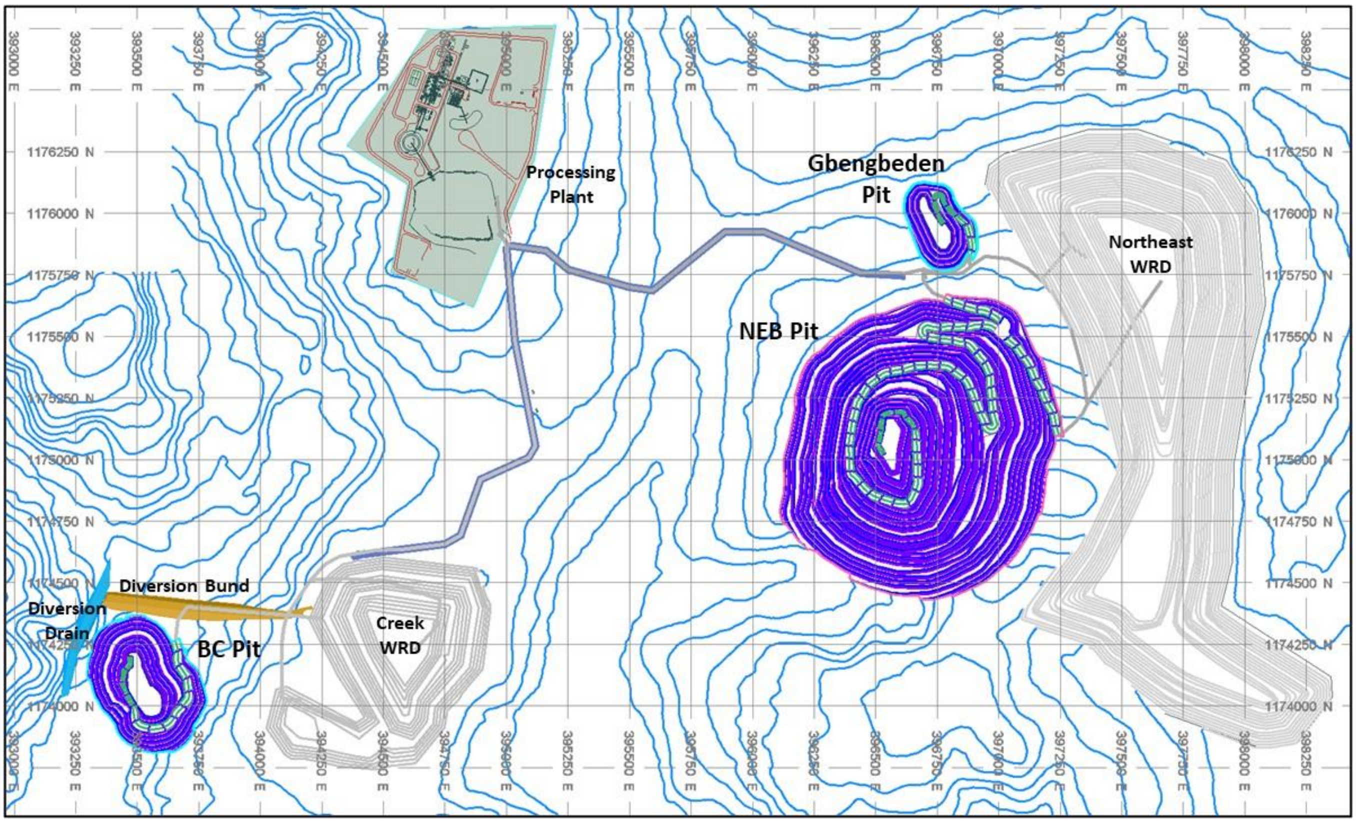

Figure 14: NEB and BC Mine Layouts

Table 11: Pit Inventories

Pit/Pushback	Economic Materials (kt)	Grade (g/t Au)	Contained Gold (koz Au)	Waste Materials (kt)	Total Materials (kt)	Stripping Ratio
BC	**4,337**	**1.48**	**207**	**10,682**	**14,738**	**2.4**
NEB	**46,232**	**1.41**	**2,101**	**221,678**	**567,910**	**4.8**
Pushback #1	33,627	1.35	1,455	126,062	159,689	3.7
Pushback #2	12,147	1.62	634	93,830	105,976	7.7
Gbengbeden	458	0.81	12	1,786	2,245	4.0
Total Open Pits	**50,569**	**1.42**	**2,308**	**232,079**	**282,648**	**4.6**

**12% ore loss applied*

Additional images for the detailed pit designs are presented below.

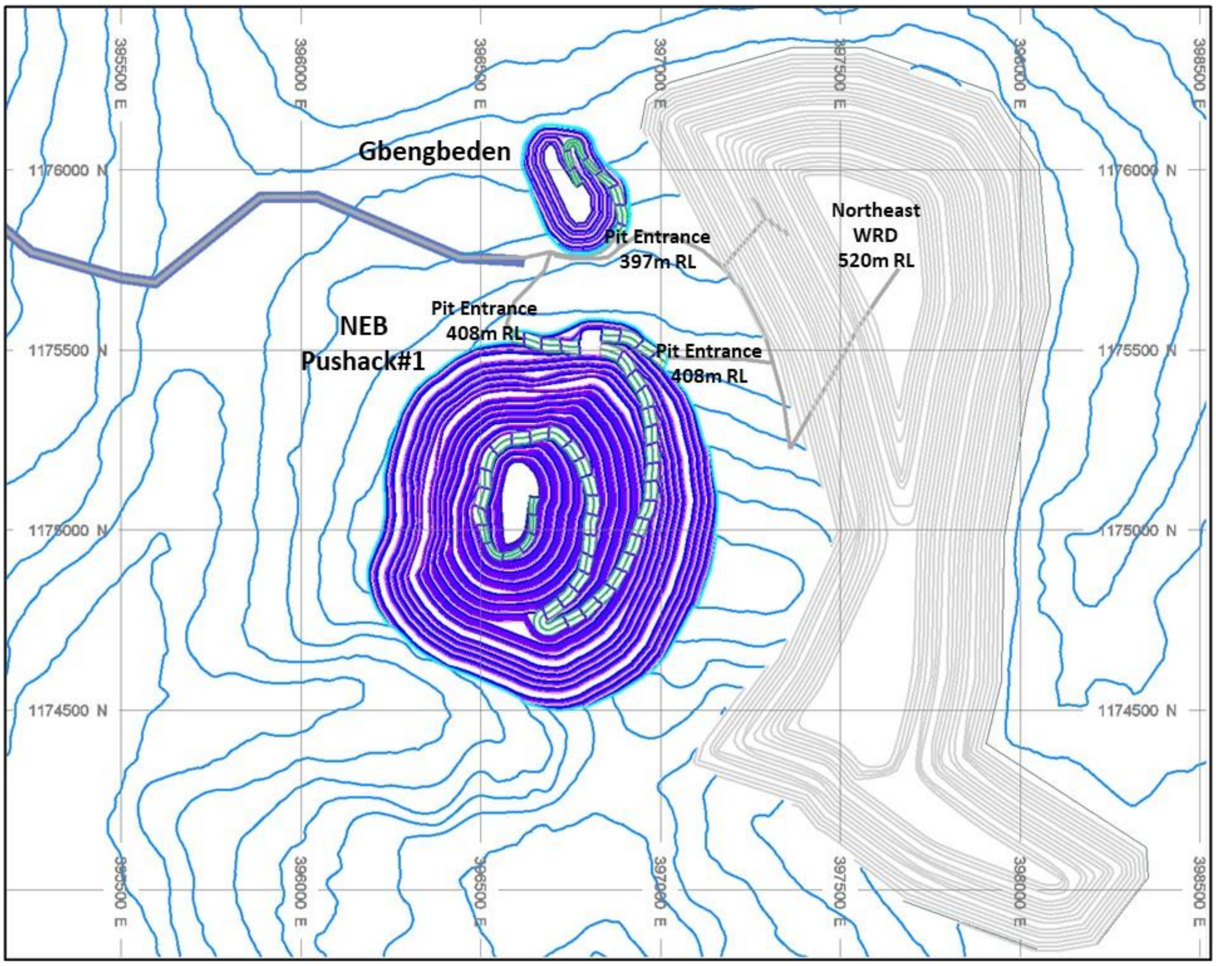

Figure 15: NEB Pushback #1 and Gbengbeden Pit Designs

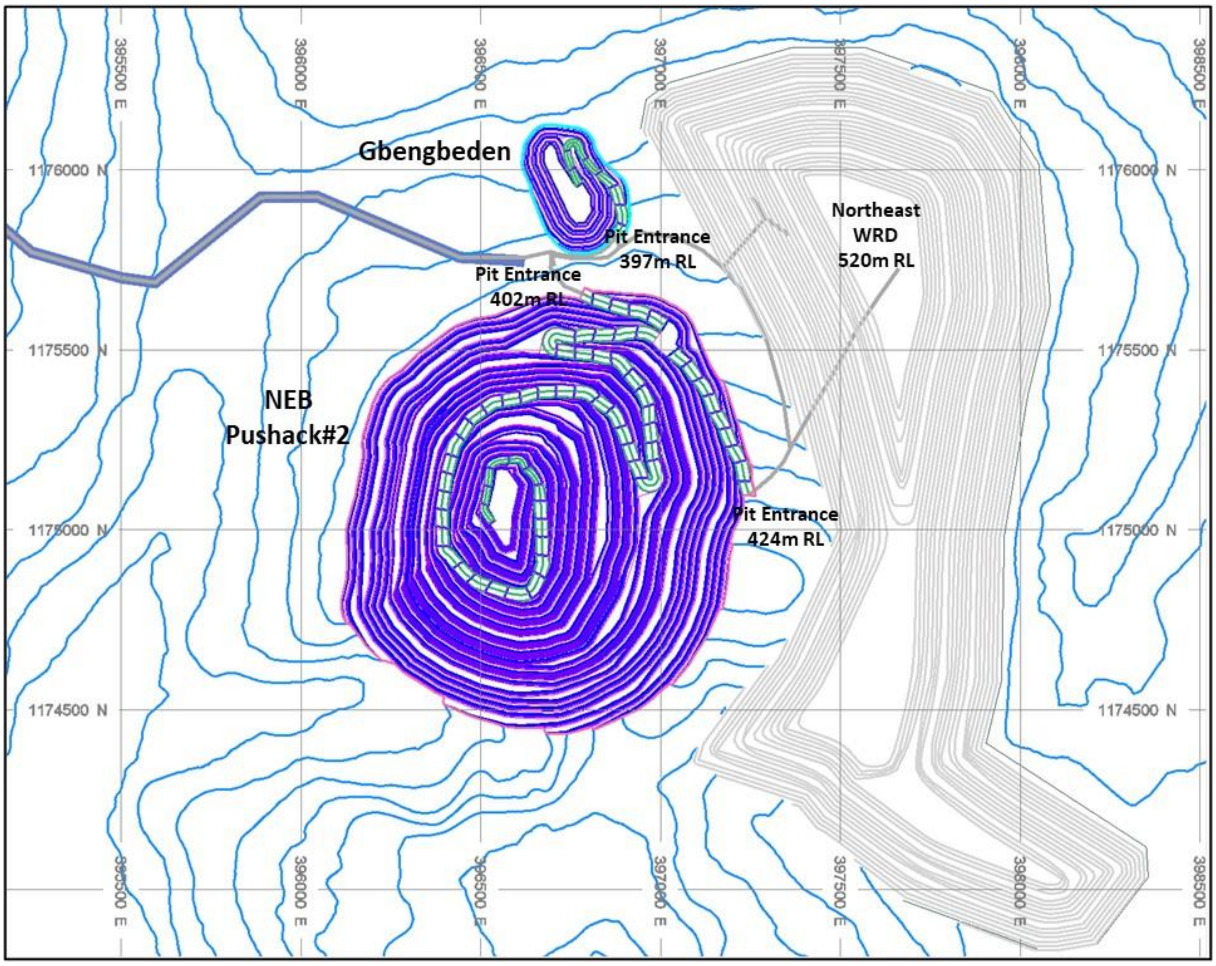

Figure 16: NEB Pushback #2 and Gbengbeden Pit Designs

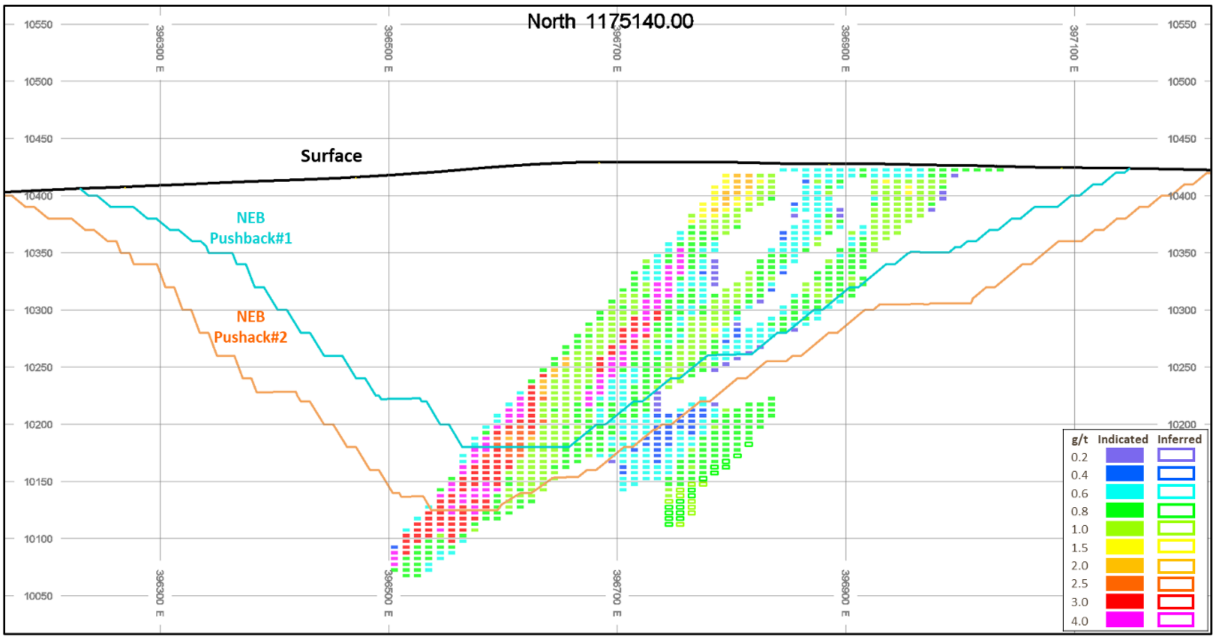

Figure 17: NEB Pit Design Cross-Section, Looking North (1175140N)

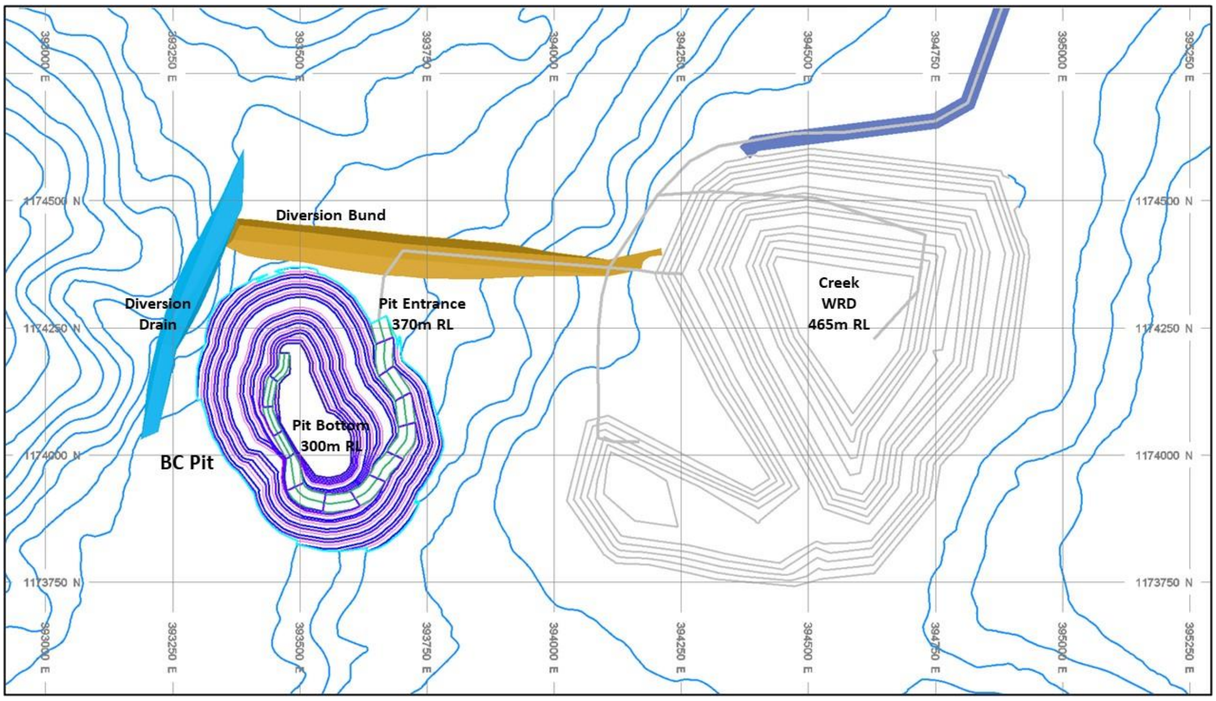

Figure 18: BC Pit Design

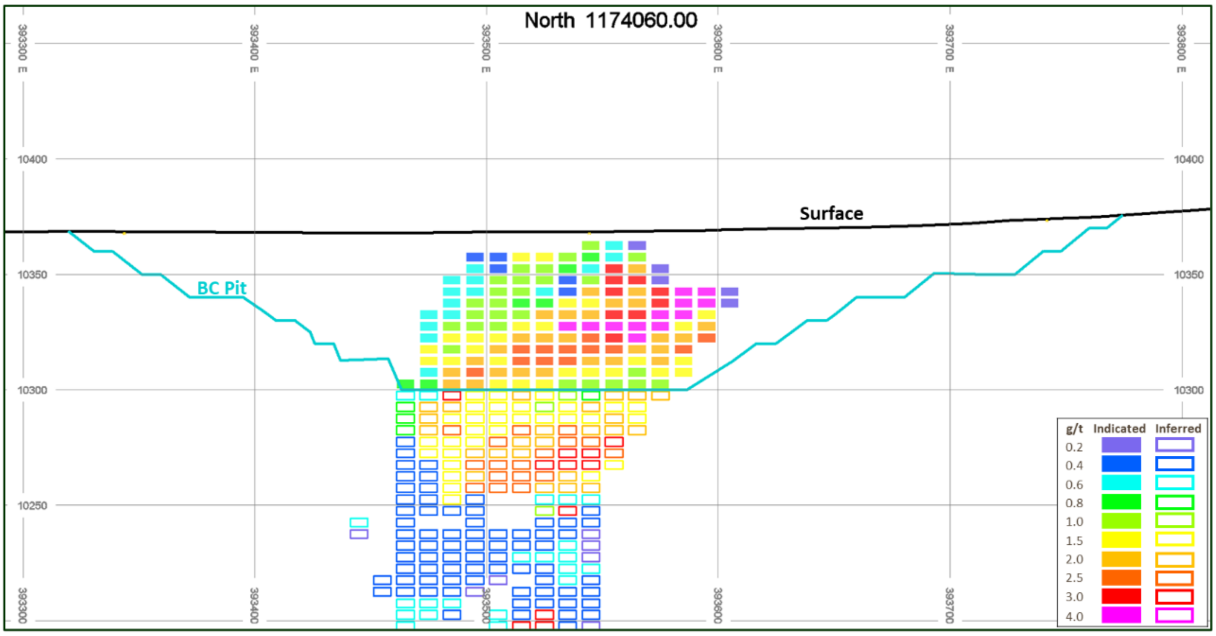

Figure 19: BC Pit Design Cross-Section, Looking North (1174060N)

A reconciliation was conducted to compare the detailed pit designs with the RF 1.0 pit shells from the optimisations. The BC pit design is relatively shallow when optimised for Indicated Mineral Resource material, and the pit design with the in-pit ramp access is larger than the optimised shell. The total pit design tonnage is about 39.4% larger than the pit shell, comprising 11.9% more ore and 50.9% more waste. Grade is 7.6% lower, resulting in 5.2% more contained gold than the pit shell.

For NEB, which is a larger deposit, the pit design aligns considerably with the optimised shell. The total pit design tonnage is about 14.6% larger than the pit shell. The pit design contains 2.6% more ore with 2.7% lower grade, resulting in approximately the same amount of contained gold.

Table 12: Optimised Shells and Pit Designs – Comparison

Deposit	Unit	RF 1.0 Shell	Pit Design	Variation	Variation (%)
BC					
Ore Tonnage	kt	3,822	4,336	514	11.9%
Grade	g/t	1.60	1.48	(0.11)	-7.6%
Contained metal	koz	196	207	11	5.2%
Waste	kt	5,100	10,391	5,291	50.9%
Subtotal	kt	8,922	14,727	5,805	39.4%
NEB					
Ore Tonnage	kt	45,018	46,232	1,214	2.6%
Grade	g/t	1.45	1.41	(0.04)	-2.7%
Contained metal	koz	2,101	2,101	0	0.0%
Waste	kt	183,729	221,475	37,746	17.0%
Subtotal	kt	228,747	267,707	38,960	14.6%
Total					
Ore Tonnage	*kt*	*48,840*	*50,568*	*1,728*	*3.4%*
Grade	*g/t*	*1.46*	*1.42*	*(0.04)*	*-3.1%*
Contained metal	*koz*	*2,297*	*2,308*	*11*	*0.5%*
Waste	*kt*	*188,829*	*231,866*	*43,037*	*18.6%*
Total	*kt*	*237,669*	*282,434*	*44,765*	*15.8%*

7.4 Underground Stope Optimisation

The underground stope optimisation was conducted in MSO™ (Datamine proprietary software) using the part of the NEB block model beneath the NEB open pit design. The optimisation produced a set of stope shapes that have been optimised in accordance with the input parameters set out in Table 13.

Table 13: MSO Stope Optimisation Input Parameters

Parameter	Unit	Value
Mining method		Transverse, top-down, long hole stoping with paste fill
Cut-off grade	g/t	1.7
Rotated model	yes/no	No
Rotated framework	yes/no	No
Framework orientation	method	Slice (XY Plane)
X	origin/distance/rotation	396200 / 900 / 700
Y	origin/distance/rotation	1174600 / 600 / 1000
Z	origin/distance/rotation	9894 / 10120 / 200
Strike length (U)	metre	15
Level height (V)	metre	30
Slice interval	metre	NA
Stope width	metres (minimum/maximum)	20
Stope dilution	metres (near/far)	NA
Minimum pillar	metres	5
Dip angles	° (minimum/maximum/change)	75 / 105 / 25
Strike angles	° (minimum/maximum/change)	0 / 15 / 10
Stope thickness ratio	ratio (tb / lr)	1.3 / 1.3
Sub shapes	yes/no	No
Vertical refinement	number of points	NA
Material exclusions	yes/no	NA

The underground cut-off grade parameters and calculations are detailed in Table 14.

Table 14: Underground Cut-off Grade Parameters

Parameters	Unit	Cut-off grade
Process plant capacity	Mtpa	5.5
Mine operating cost	US$/t	65.00
Processing cost	US$/t	16.61
G&A and other	US$/t	3.50
Total cost [a]	**US$/t**	**85.11**
Gold price	US$/oz	1,800
Gold price	US$/g	57.87
Royalty + local development contribution	%	6.0%
	US$/g	3.47
Gold price after royalty [b]	**US$/g**	**54.40**
Processing recovery [c]	%	92.6%
Gold cut-off grade [a / (b x c)]	**g/t**	**1.7**

Because the open pit design is shallower than the resource pit shell, a component of the existing Indicated Mineral Resource is available for underground mining. The resultant MSO stope shapes based on the Indicated Mineral Resource are shown in Figure 20. These stope shapes inform the underground design for the Ore Reserve Case.

Most stopes have grades between 1.7 g/t and 4 g/t, with only a few higher-grade stopes. The plan is to blend the material from the underground mine with the material from the open pit mine before feeding it to the crusher.

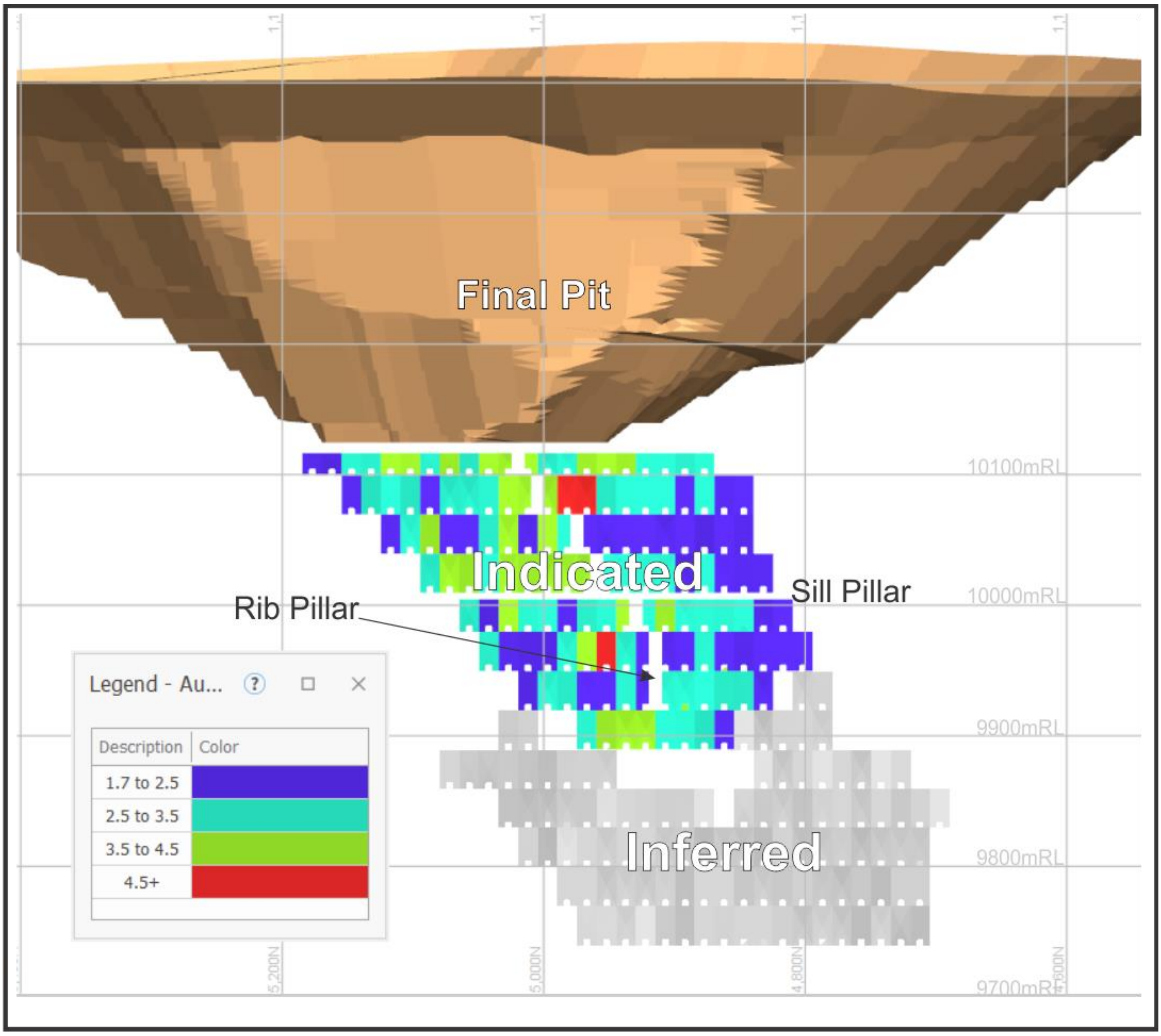

Figure 20: Indicated Stope Shapes Based on 1.7 g/t Au Cut-off

Stope optimisations were also completed for the Inferred Mineral Resource beneath the Indicated Mineral Resource. The MSO stope shapes based on the Inferred Mineral Resource are shown in Figure 21, which informs the underground design for the Extension Case. The amount of Inferred Mineral Resource utilised in the Extension Case is a subset of the overall underground Inferred Mineral Resource to align the mine life of the underground schedule with the open pit schedule. This is because the underground mining rate alone is insufficient to support ongoing plant operations based on the current configuration.

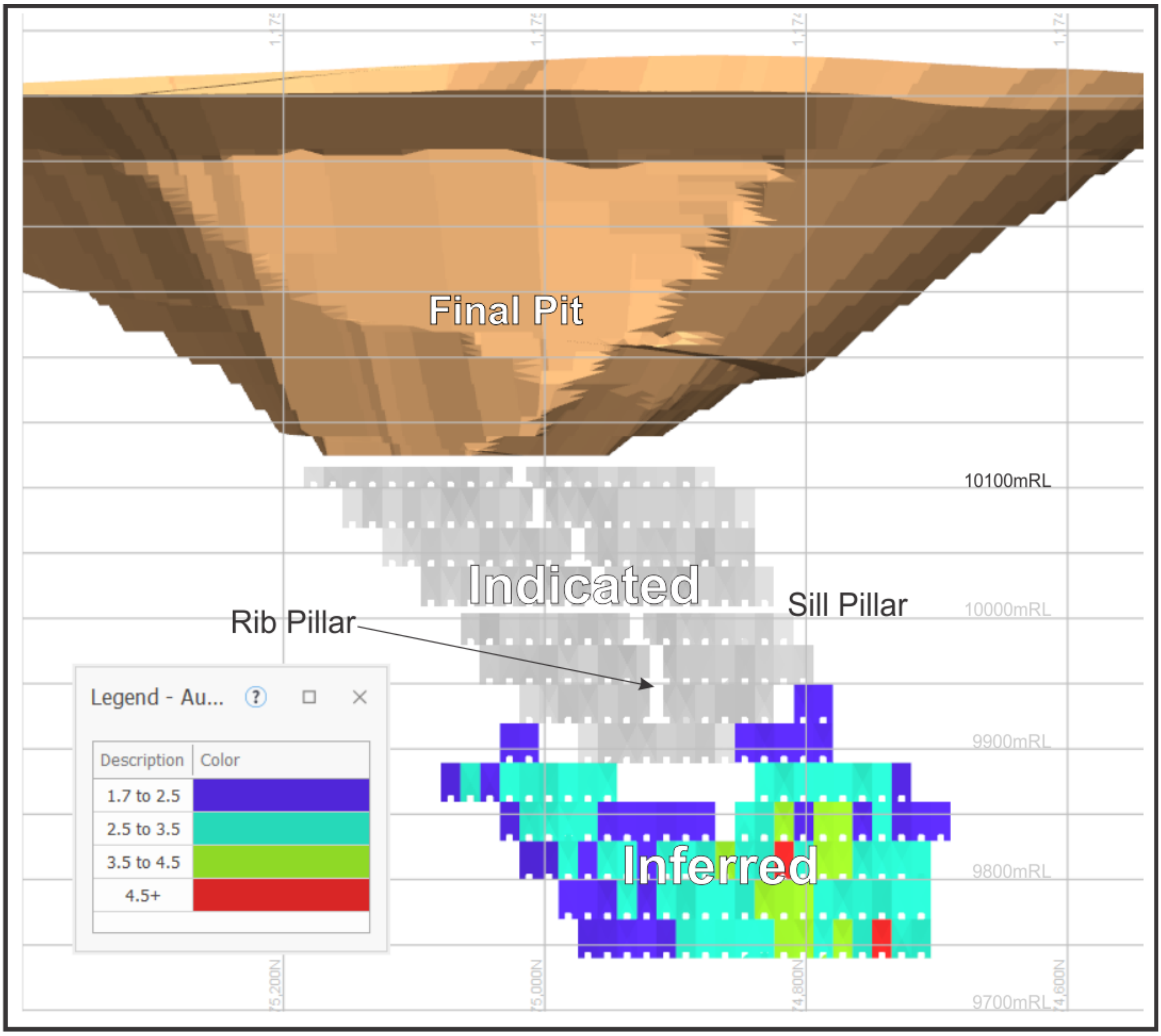

Figure 21: Inferred Stope Shapes Based on 1.7 g/t Au Cut-off

7.5 Underground Mine Design

An underground mine design and schedule were created using Deswick CAD based on the MSO stope shapes and incorporating all required capital development to access the orebody and operate the mine. The design incorporated the recommendations of the geotechnical assessment described in Section 5.

The design incorporates a decline from the surface to the orebody, featuring the first stope at a vertical depth of 285 m below the surface and the crown pillar. The designs include an access crosscut with a sump for each sublevel and strategically positioned return airways, stockpiles, and sumps along the decline. The mine infrastructure, declines, ventilation system and associated development have been designed in the footwall of the Bankan lodes, so there are fewer geotechnical risks.

The underground mine will be operated independently and in parallel with the open pit mine, and all the surface infrastructure will be placed outside the NEB pit footprint. Vertical bore raises will be developed on the flanks, one for exhaust ventilation, one for intake ventilation and one for an escapeway.

The mining level spacing will be 30 m, with each level consisting of an access from the decline to a footwall drive. From the footwall, each stope will be accessed by parallel ore drives. Within the footwall drive, several stockpiles will be developed for ore from the stopes.

A typical level layout will comprise 18 crosscuts, each containing 3 to 4 stopes. The primary and secondary stopes alternate along each crosscut, necessitating cemented paste fill. This systematic approach is designed to optimise extraction efficiency and overall mining operations.

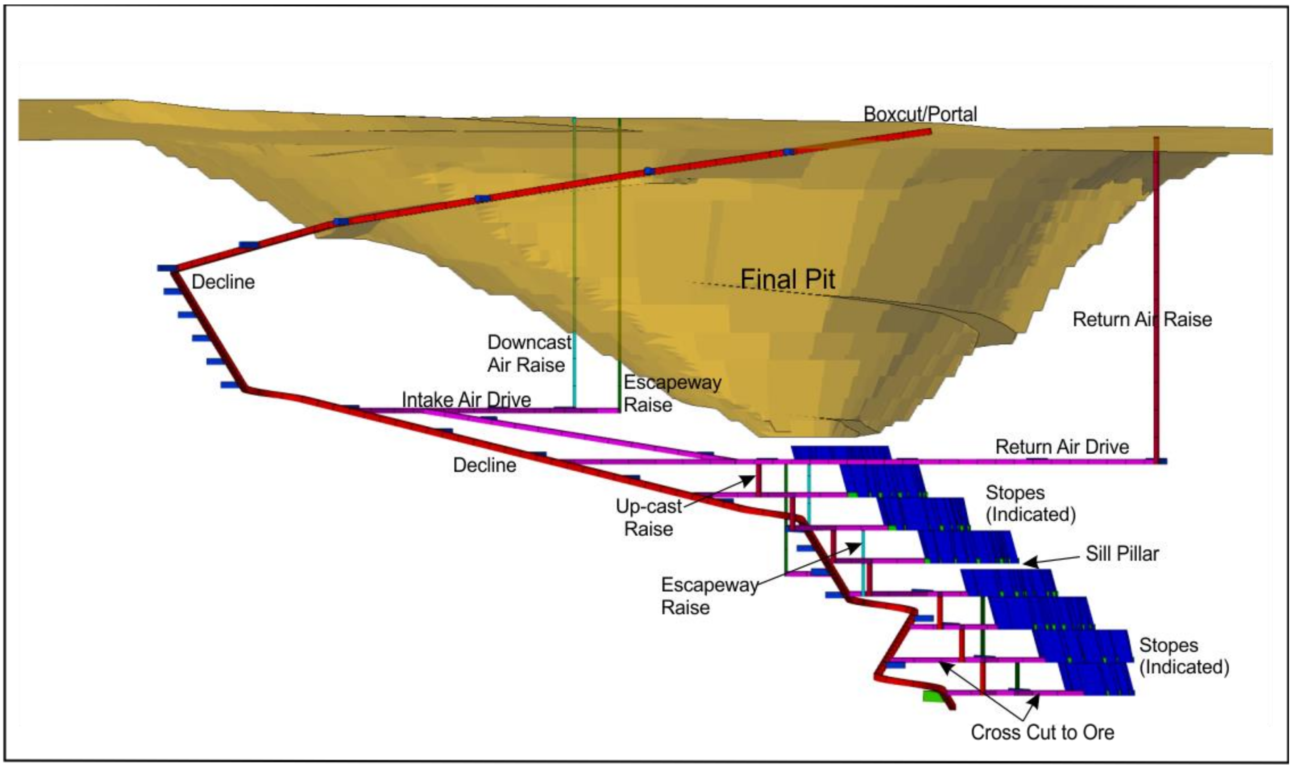

Figure 22: Mine Design View Looking South

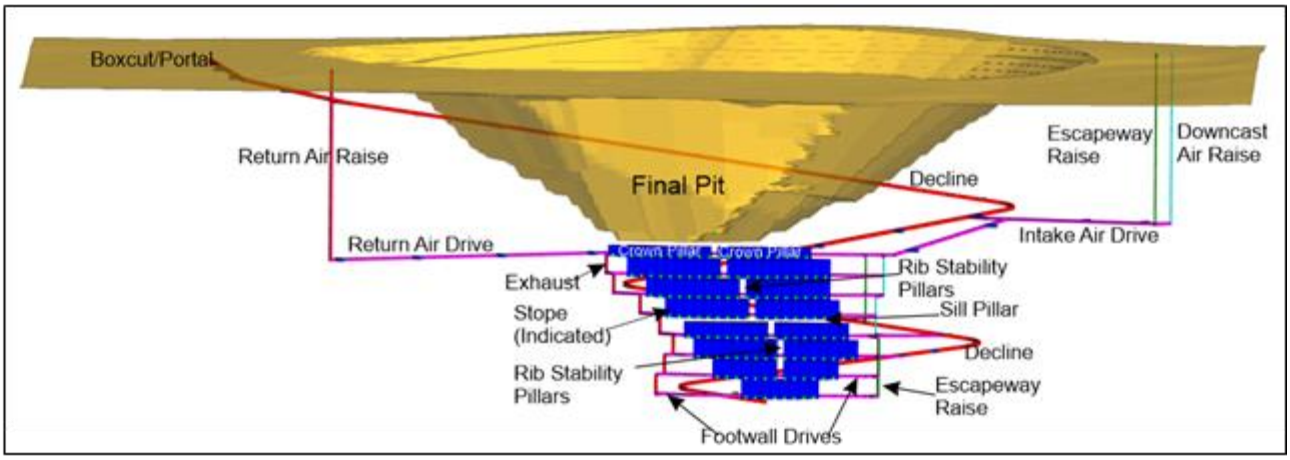

Figure 23: Mine Design View Looking East

The required lateral and vertical development metres for the Ore Reserve Case and the Extension Case are shown in Table 15 and Table 16, respectively.

Table 15: Lateral and Vertical Development – Ore Reserve Case

Description	Dimensions	Metres
Lateral Development		
Decline Advance (at 1:7 gradient)	6 m wide x 6 m high	3,700
Level Access	5 m wide x 5 m high	13,407
Ore Drives	5 m wide x 5 m high	7,686
Stockpile	6 m wide x 6 m high	720
Contingency (5% of decline m)		370
Total Lateral Development		25,883
Vertical Development		
LH Raise - Vent - 4m x 4m	4m x 4m	600
LH Raise - E/Way - 1.8m x 1.8m	1.8m x 1.8m	1,328
Total Vertical Development		1,928

Table 16: Lateral and Vertical Development – Extension Case

Description	Dimensions	Metres
Lateral Development		
Decline Advance (at 1:7 gradient)	6 m wide x 6 m high	7,743
Level Access	5 m wide x 5 m high	22,785
Ore Drives	5 m wide x 5 m high	14,413
Stockpile	6 m wide x 6 m high	1,019
Contingency (5% of decline m)		387
Total Lateral Development		46,346
Vertical Development		
LH Raise - Vent - 4m x 4m	4m x 4m	1,103
LH Raise - E/Way - 1.8m x 1.8m	1.8m x 1.8m	2,334
Total Vertical Development		3,438

The designed tonnes and grades for the Ore Reserve Case and the Extension Case are shown in the tables below.

Table 17: Designed Tonnes and Grades – Ore Reserves Case

Item	Units	Amount
Ore	Mt	7.1
Grade	g/t	3.24
Contained gold	koz	739

Table 18: Designed Tonnes and Grades – Extension Case

Item	Units	Amount
Ore	Mt	10.9
Grade	g/t	3.38
Contained gold	koz	1,186

7.6 Production Schedules

The open pit and underground mine designs were developed into two overall production schedules for the Project:

1. Ore Reserve Case: based on Indicated Mineral Resources only for open pit and underground mining and supports the Ore Reserve estimate for the Project.
2. Extension Case: incorporates some Inferred Mineral Resources to extend the mine life of the underground operation to align with the overall Project mine life.

The open pit mine schedule remains the same for both cases and is based only on Indicated Resources.

Table 19 below summarises the production schedules for the two cases.

Table 19: Summary of Production Schedules

Physicals Summary	Unit	Ore Reserve Case		Extension Case	
		First 5 Years	*LOM*	*First 5 Years*	*LOM*
Open Pit					
Ore	kt	29,940	50,569	29,940	50,569
Grade	g/t	1.13	1.42	1.13	1.42
Contained Au	koz	1,091	2,308	1,091	2,308
Waste	kt	123,060	232,079	123,060	232,079
Total Material	kt	153,000	282,648	153,000	282,648
Stripping Ratio	W:O	4.1	4.6	4.1	4.6
Underground					
Ore	kt	4,672	7,107	4,672	10,923
Grade	g/t	3.32	3.23	3.32	3.38
Contained Au	koz	499	739	499	1,186
Processing					
Ore	kt	26,900	57,674	26,900	61,492
Grade	g/t	1.64	1.64	1.64	1.77
Contained Au	koz	1,415	3,047	1,415	3,494
Inferred % (contained Au)	%	0%	0%	0%	12.8%
Processing Recovery	%	92.2%	92.4%	92.2%	92.4%
Produced Au	koz	1,305	2,816	1,305	3,230

The Ore Reserve Case mines and processes a total of 57.7 Mt at a grade of 1.64 g/t for 3.05 Moz of gold, producing 2.82 Moz over a mine life of 11 years.

In the Extension Case, a total of 61.5 Mt at a grade of 1.77 g/t for 3.49 Moz of gold is mined and processed, producing 3.23 Moz over a 12-year mine life. The Inferred Mineral Resource contributes 12.8% of the total ounces mined in the Extension Case.

The schedules were developed based on a mill throughput of 5.5 Mtpa and processing recoveries of 92.6% for NEB and 89.5% for BC, as described in sections 8 and 9.

The bench vertical advance or sink rate for the open pit schedule has been maintained within 60 m of six benches per annum. The digging and hauling fleet used in developing the open pit mine schedule comprises a Caterpillar 6040 shovel/excavator for pit production and a Caterpillar 992 wheel loader for stockpile reclaim, loading Caterpillar 785D dump trucks, with modelling of cycle times conducted as part of the PFS.

For the underground mine, the schedule was based on advance rates provided by a potential mining contractor, which are summarised below:

- Decline: up to 186 m/month;
- Levels: up to 260 m/month;
- Ore drives and other horizontal development: 225 m/month;
- Raises and escapeways: up to 50 m/month.

The development schedule for the Ore Reserve Case is shown in Table 20.

Table 20: Development Schedule – Ore Reserve Case

Development schedule	Total	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7
Decline (m)	**3,700**	2,026	549	625	225	125	-	150	-	-
Levels (m)	**13,408**	315	2,764	2,943	1,651	1,225	541	1,160	1,244	1,565
Ore drives (m)	**7,687**	-	141	1,487	1,238	1,165	644	755	1,067	1,190
Escape ways (m)	**1,004**	-	531	262	106	45	-	30	30	-
Raises (m)	**923**		-	358	475	30	-	30	30	-
Stockpiles (m)	**720**	280	220	100	-	60	-	40	20	-
Contingency (5%)	**270**	101	55	63	23	13	-	15	-	-
Total	**27,712**	**2,722**	**4,260**	**5,838**	**3,718**	**2,663**	**1,185**	**2,180**	**2,391**	**2,755**

Production stopes were linked to the respective development, and ventilation, crew availability, and paste fill delays were also considered in the schedule. The first production level is mined at the end of the underground mine's life as it will be used as a crown pillar until it is recovered and backfilled.

A series of charts illustrating the production schedule for the Ore Reserve Case are presented below. Open pit mining is to commence at BC prior to the commencement of operations and will be mined out in approximately one year. NEB Pushback #1 mining will commence at the start of operations, and NEB Pushback #2 will commence in year 6 as Pushback #1 approaches completion. The Gbengbeden pit will be mined in year 6. The open pit mining rate peaks at 32 Mtpa in years 4-7 and ramps down from year 8 as the bottom of the NEB pit approaches.

Underground development is assumed to commence two years before the commencement of operations to enable underground ore to be delivered to the processing plant in the early operations phase. Approximately 1 Mtpa of ore will be mined from underground over its life.

Processing is maintained at a rate of 5.5 Mtpa, producing an average of approximately 256,000 oz of gold annually.

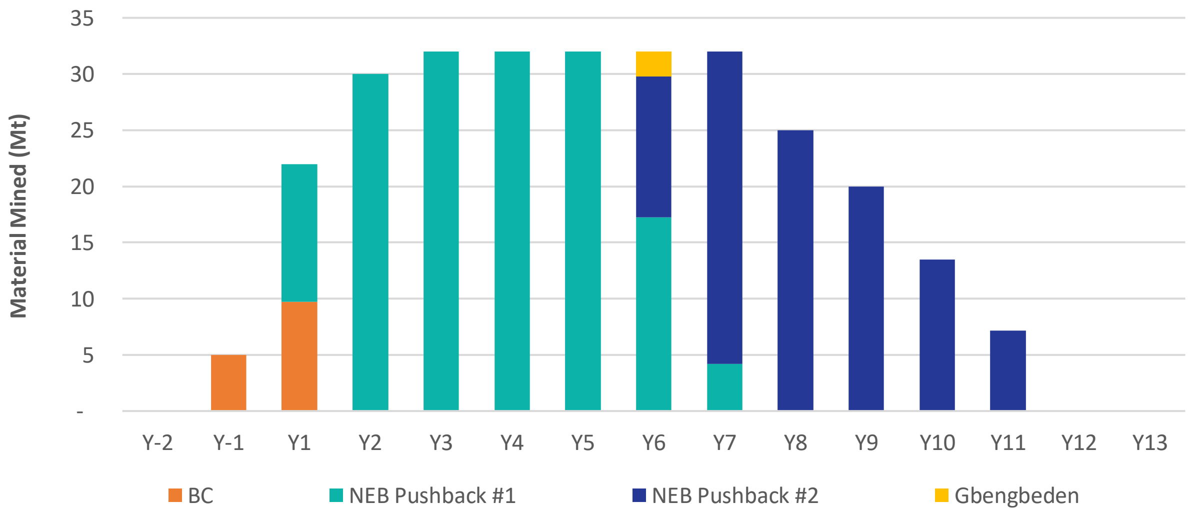

Figure 24: Ore Reserve Case – Ex-pit Mining Movement by Source

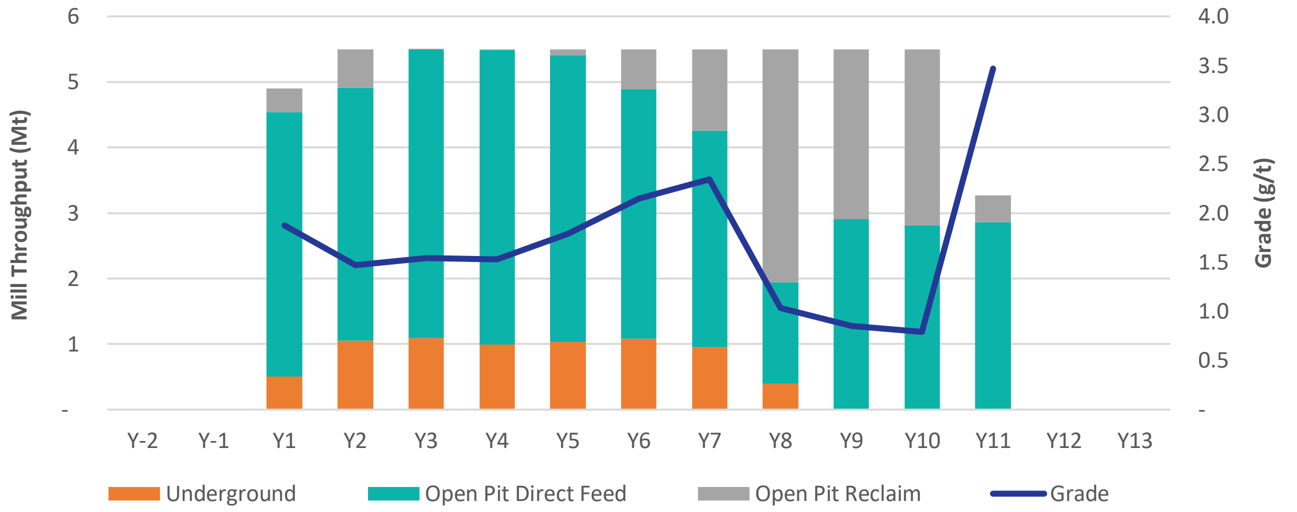

Figure 25: Ore Reserve Case – Mill Throughput by Source and Head Grade

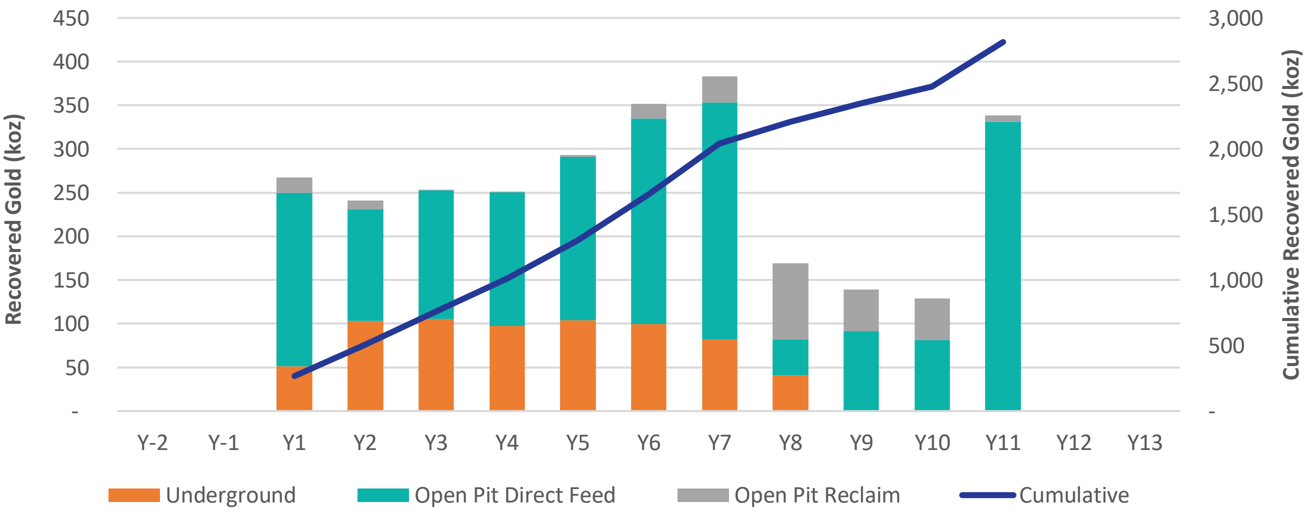

Figure 26: Ore Reserve Case – Gold Produced by Source

In the Extension Case, additional underground Inferred material is mined in years 8-12, extending and smoothing the production schedule. The open pit mining schedule remains as per the Ore Reserve Case. An average of approximately 269,000 oz per annum of gold is produced over the 12-year mine life.

The proportion of Inferred material included in the Extension Case is 12.8% of contained gold, with none in the first 5 years.

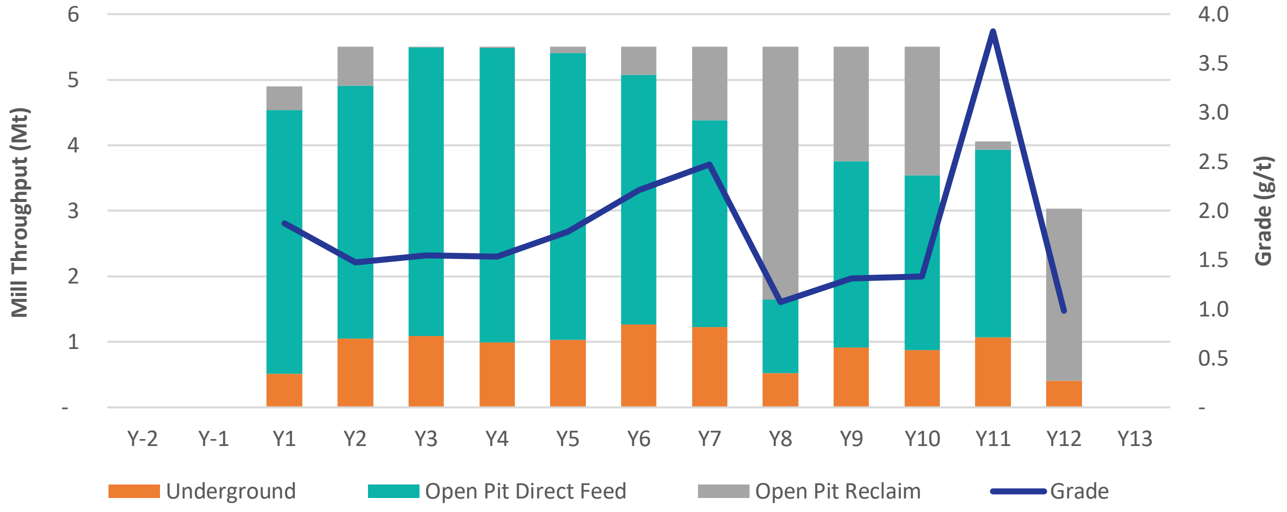

Figure 27: Extension Case – Mill Throughput by Source and Head Grade

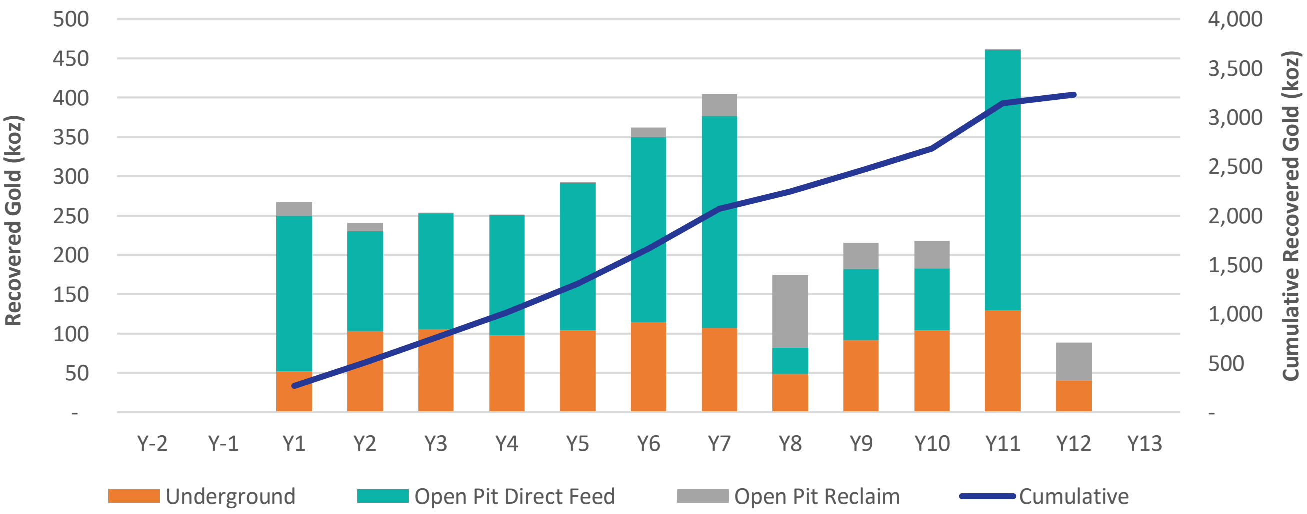

Figure 28: Extension Case – Gold Produced by Source

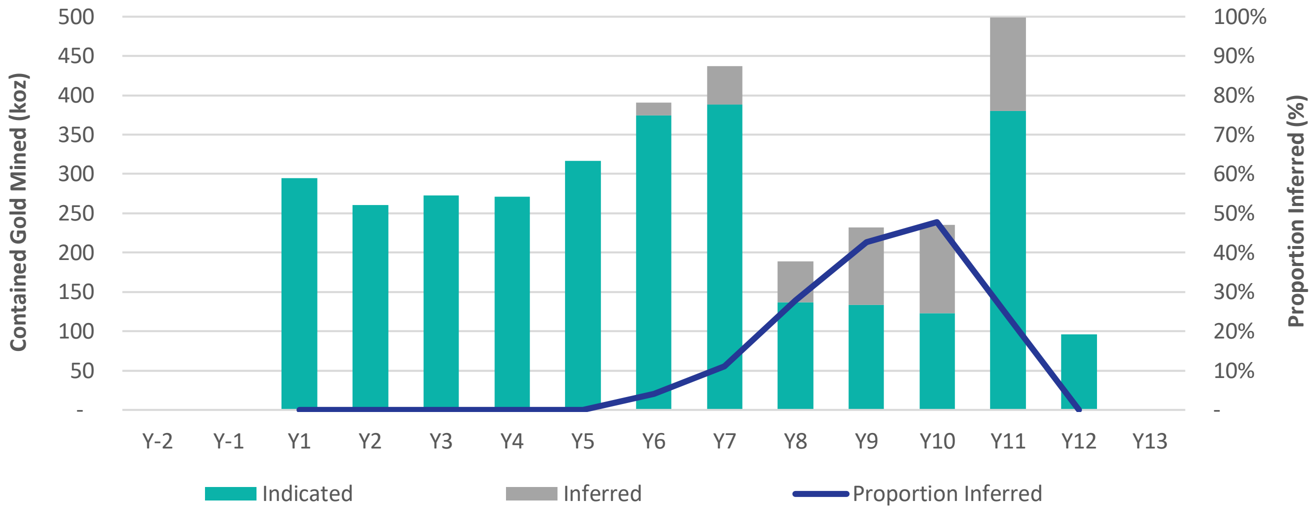

Figure 29: Extension Case – Indicated and Inferred Proportions

7.7 Ore Reserve Estimate

CSA Global has completed a maiden Ore Reserve estimate for the Bankan Gold Project in accordance with the guidelines of the JORC Code (2012). The estimate comprises an open pit and underground Ore Reserve, for a total of 57.7 Mt at 1.64 g/t for 3.05 Moz of gold.

Table 21: Bankan Gold Project Ore Reserve Estimate

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

Notes:

- Ore Reserves are reported with an effective date of 12 April 2024.
- Figures have been rounded to the appropriate level of precision for the reporting of Ore Reserves. Due to rounding, some columns or rows may not compute exactly as shown.
- Ore Reserves are stated in diluted tonnes; figures are reported in metric tonnes.
- Ore Reserves are classified in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition).
- The open pit Ore Reserve is reported at a 0.5 g/t Au marginal cut-off grade for NEB and a 0.4 g/t Au marginal cut-off grade for BC. The open pit Ore Reserve is based on pit optimisations using a long-term gold price of US$1,800/oz, processing recovery of 92.6% for NEB, processing recovery of 89.5% for BC, total run-of-mine (ROM) costs of US$20.1/t ore, and mining costs of US$3.80/t plus US$0.04/t per 10 m vertical depth.
- The underground Ore Reserve is reported at a 1.7 g/t Au marginal cut-off grade for NEB. The underground Ore Reserve is based on a long-term gold price of US$1,800/oz, processing recovery of 92.6% for NEB.
- A 12% ore loss factor was applied to the open pit Ore Reserves. No mining dilution factor was applied to the open pit Ore Reserves.
- A 15% dilution factor, with a dilutant grade of 0 g/t Au, was applied to the underground Ore Reserves. Also, an ore recovery of 90% was applied. Furthermore, sill and rib pillars are incorporated in the mine design.
- The Ore Reserves are reported as tonnes and grade delivered to the Plant.
- Each open pit and underground operation has undergone mine optimisation, detailed mine design, mine scheduling, and cashflow analysis, demonstrating a technically achievable and economically viable mine plan supporting this Ore Reserve.
- Probable Mineral Reserves are derived from Indicated Mineral Resources.
- Although stated separately, the Mineral Resources are inclusive of the Ore Reserves.
- No Inferred Mineral Resources have been included in the Ore Reserve estimate.
- The Ore Reserve is reported on the assumption that the environmental, legal, political, and permitting risks of the Project being located within the Peripheral Zone of the Upper Niger National Park are managed. This is a material risk to the status of Ore Reserves for this Project. At the time of releasing this Ore Reserve, there is no known barrier to mining permitting being approved and sufficient environmental management being achieved. However, if barriers or risks are identified past the date of this Ore Reserve release, then this Ore Reserve will need to be revised.
- The Ore Reserve estimates contained herein may be subject to legal, political, environmental, or other risks that could materially affect the potential exploitation of such Ore Reserves.

8 Metallurgical Testwork

Como Engineers Pty Ltd (Como Engineers) was engaged to review the metallurgical testwork completed for the Project.

Metallurgical testwork was conducted in 2021 and 2022 under the supervision of Mintrex. The 2021 programme comprised bulk leach extracted gold (BLEG), comminution, leach optimisation and final bulk leaching testwork. The 2022 programme comprised whole of ore leach at optimised conditions, gravity concentration, intensive leach of concentrate, and diagnostic leaching of tails.

8.1 Sample Selection

For the 2021 programme, samples from NEB and BC were selected and prepared into composites, with two master lithology composites (A&B) for altered tonalite (the most abundant ore type) and saprolite. The 2022 programme was based on nine samples of altered tonalite from the NEB deposit. The gold grades ranged significantly from 0.83 g/t to 21.7 g/t. Potentially deleterious elements (Ni, Sb, Te, As, Zn) were present at low levels. Cu and Hg were present at levels warranting further monitoring in future testwork. The spread of samples over the ore inventory is considered reasonable.

8.2 Comminution Testwork

Comminution testwork completed included Bond Abrasion index (BAi) tests, Bond Rod Mill Work index (BRMWi) tests, Bond Ball Mill Work index (BMWi) tests and SMC tests. The testwork indicated the fresh (non-saprolite) ore is hard to very hard with a BMWi of 18-25 kWh/t, BRMWi of 21-26 kWh/t and SMC A*b of 22-36. The BAi of 0.41 indicates that the ore is quite abrasive. The weathered/oxide material is very soft and friable. The comminution equipment sizing was based on the 80th percentile values (20th percentile for SMC A*b data) as follows:

- BAi: 0.413;
- BRMWi: 24.2 kWh/t;
- BMWi: 24.3 kWh/t;
- A*b: 23.6.

8.3 Leach and Gravity Testwork

Results of 43 leach tests were reported in the testwork programme, including four BLEG tests, five gravity plus leach tests and 34 whole ore leach bottle roll tests to investigate the effect of grind size, reagent concentrations, and the impact of adding oxygen and lead nitrate.

BLEG results demonstrated that the ore is amenable to cyanidation, with gold extraction ranging from 84% to 98%. As such, it can be considered to be “free milling”.

Direct cyanidation of NEB Altered Tonalite and Saprolite composites at a grind size of 80% passing 75µm yielded extractions of 92.7% and 93.4%, respectively. A single NEB Mafic Volcanic sample yielded a direct cyanidation extraction of 92.1%. The NEB Altered Tonalite and Mafic Volcanic extractions were averaged (weighted) to yield an overall extraction of 92.6% for NEB fresh ore.

A single composite of BC Skarn (Fresh) was tested, yielding a direct cyanidation result of 89.5%.

The following gold recoveries have been used for the process design, with a weighted average recovery of 92.4% calculated based on Mineral Resource tonnages. These values are potentially conservative, considering that recoveries were demonstrably higher if the gravity gold is removed prior to leaching (refer to Table 22).

Table 22: Weighted Average Gold Recovery

Ore Type	Tonnes	Au Recovery (%)
NEB Saprolite+Saprock+Mottled+Laterite	11,356,922	93.4
NEB Fresh	76,921,598	92.6
BC Saprolite+Saprock+Mottled+Laterite	1,356,646	93.4
BC Fresh	10,903,614	89.5
Weighted Average Gold Recovery		**92.4**

Gravity gold recovery results varied between 13% to 46%, with an average of 32%, which justifies the inclusion of a gravity circuit in the design. Gravity plus leach tests were conducted on five samples, as shown in Table 23 below, with Comp 6 and 7 having head grades close to the design grade and achieving recoveries of 95.6% and 96.1%, respectively. This further justifies the inclusion of a gravity circuit in the design and highlights the potential upside to the design recoveries adopted for the PFS.

Table 23: Gravity and Leach Extraction

	Au Head Assay (g/t)	Recovery Without Gravity Prior to Leaching (%)	Gravity Recovery (%)	Recovery With Gravity + IL Prior to Leaching (%)
Comp 1	3.29	93.1	30.0	93.4
Comp 4	22.3	93.9	39.6	96.5
Comp 6	1.43	93.0	41.3	95.6
Comp 7	1.52	89.8	45.9	96.1
Comp 8	3.60	90.8	39.8	94.8
Average		**91.7**	**39.1**	**95.0**

8.4 Summary of Metallurgical Interpretation for Design

Overall, the testwork programmes completed to date indicate that the Bankan ore types are free milling and have a proportion of free gravity recoverable gold. Gold recovery by cyanidation is expected to average 92.4% and potentially be higher if coarse gold is recovered in a gravity circuit ahead of leaching.

The optimum conditions for the ore were concluded as follows:

- Grind size of approximately 75 µm;
- Cyanide consumption of 0.7-0.9 kg/t;
- Lime consumption of 0.5 kg/t;
- Gravity recoverable gold of ~30% of total gold;
- Solids concentration had minimal effect on recovery, with 50% selected for the leach circuit design to minimise tank size.

Further metallurgical testwork is being undertaken to better understand the ore's variability and confirm process parameters where testing has not been conducted to date or is inconclusive. This includes thickening, rheology, cyanide detoxification and tailings filtration, the results of which will be incorporated into the next study stage. Based on Como Engineers’ design experience for similar projects, conservative values have been used where testwork data is unavailable.

9 Ore Processing Plant

Como Engineers designed a conventional gold processing plant to achieve at throughput of 5.5 Mtpa at a design utilisation of 91.3% and a nominal processing rate of 688 tph. A summary of the key design criteria is shown below.

Table 24: Key Process Design Criteria

Description	Units	Value
Operating Schedule		
Annual Throughput	tpa	5,500,000
Plant capacity – Crushing nominal/design	t/h (nom/design)	837 / 963
Plant capacity – Grinding nominal/design	t/h (nom/design)	688 / 756
Design Feed Grade – Gold	g/t	1.64
Design Gravity Gold Recovery	%	32.0
Design Total Gold Recovery	%	92.4
Nominal Gold Production	oz pa	267,856
Physical Ore Characteristics		
Ore Sources		NEB and BC Pit
SMC (Axb)		23.58
Bond Ball Work Index – (75µm CSS)	kWh/t	24.6
Crushing Circuit		
Primary Crusher		Gyratory
Feed Size F_{100}	mm	900
Crushed Product Size P_{100}	mm	152
Grinding Circuit		
Circuit Type		SABC
Feed Size F_{80}	mm	152
Product Size P_{80}	µm	75
Grinding Mill Power Installed	MW	13 MW SAG, 18 MW BM
Gravity Circuit		
Knelson concentrator capacity	t/h	500
Leach Reactor Concentrate capacity	Kg/d	4,500
Leaching & CIP Adsorption		
No of Leach Tanks	#	2
Leach Circuit volume total	m^3	5,760
Leach Circuit residence Time	h	6
Adsorption Circuit		
No of Tanks	#	6
Adsorption Circuit volume total	m^3	17,282
Adsorption Circuit residence Time	h	18
Elution and Electrowinning		
Carbon Elution Process		Pressure Zadra
Design Capacity (Carbon)	t	10.0
Carbon Regeneration		
Reactivation Kiln Type		Horizontal Diesel Fired

Description	Units	Value
Capacity	kg/h	500
Cyanide Detoxification Circuit		
Type		INCO SO_2 Cyanide Destruction
Tailings Filtration		
Type		Plate and Frame
Number of Filters		3
Capacity per filter	t/h	92
Filtering surface per filter	m^2	1,314
Tailings Disposal		Dry Tailings Stockpile Co-disposition

The overall process flowsheet is shown in Figure 30, which includes the following main features:

- An open circuit gyratory crusher;
- A conventional SAG mill/ball mill/pebble crusher circuit (referred to as a SABC comminution circuit);
- A gravity concentrator on the classification circulating load (centrifugal bowl separator) mated to an intensive leach reactor (for security);
- A pre-leach thickener to adjust the leach circuit feed density;
- A conventional 8 tank hybrid CIL leach and adsorption circuit;
- Tailings thickener to recover cyanide, with the underflow being detoxified and then filtered;
- Tailings filter cake trucked to the dry stacked tailings storage facility;
- Some tailings filter cake will be trucked to the paste plant for the production of paste backfill;
- A conventional pressure Zadra gold recovery circuit, including smelt house and carbon regeneration kiln;
- Reagent preparation and utilities.

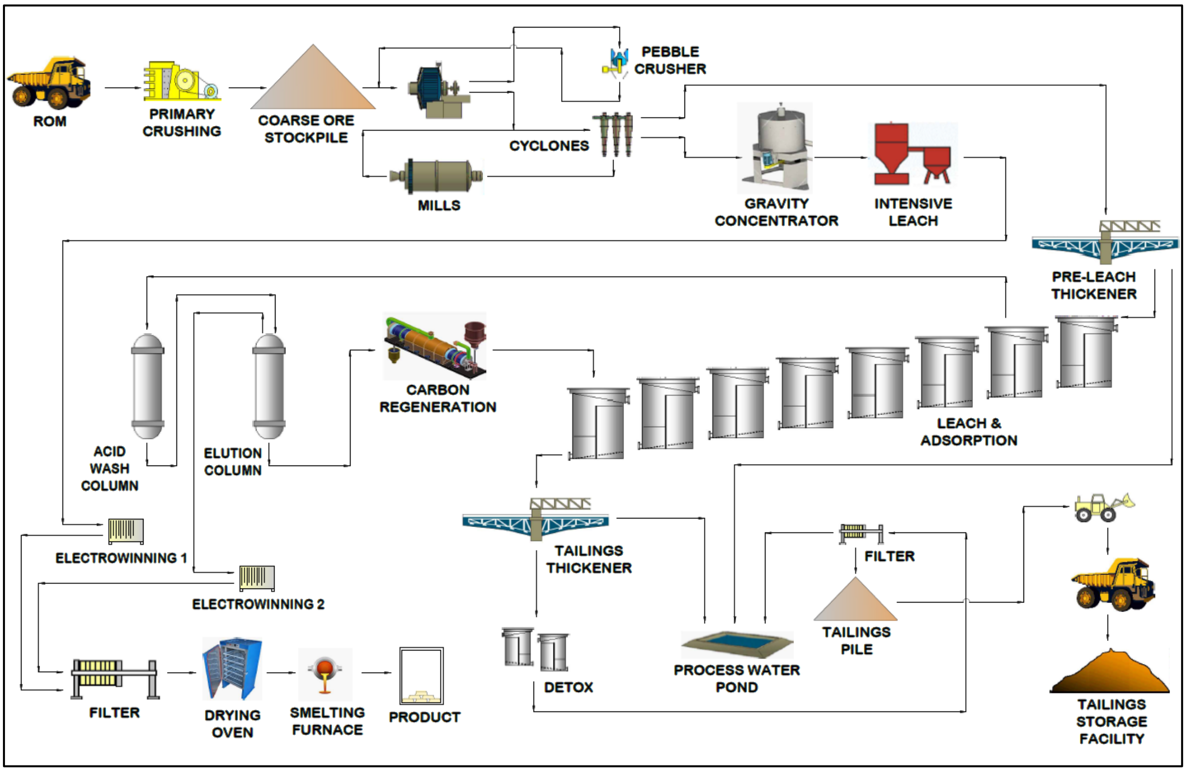

Figure 30: Overall Process Flowsheet

10 Infrastructure and Services

A range of non-process and non-mining infrastructure (NPI) will be required to enable operations at the Project. This will include access roads, an accommodation village, power supply and distribution, dry-stack tailings storage facility (TSF) and various other buildings and utilities.

An overall site layout is provided in Figure 31, which shows the required supporting infrastructure and services, the mining locations, and processing plant infrastructure.

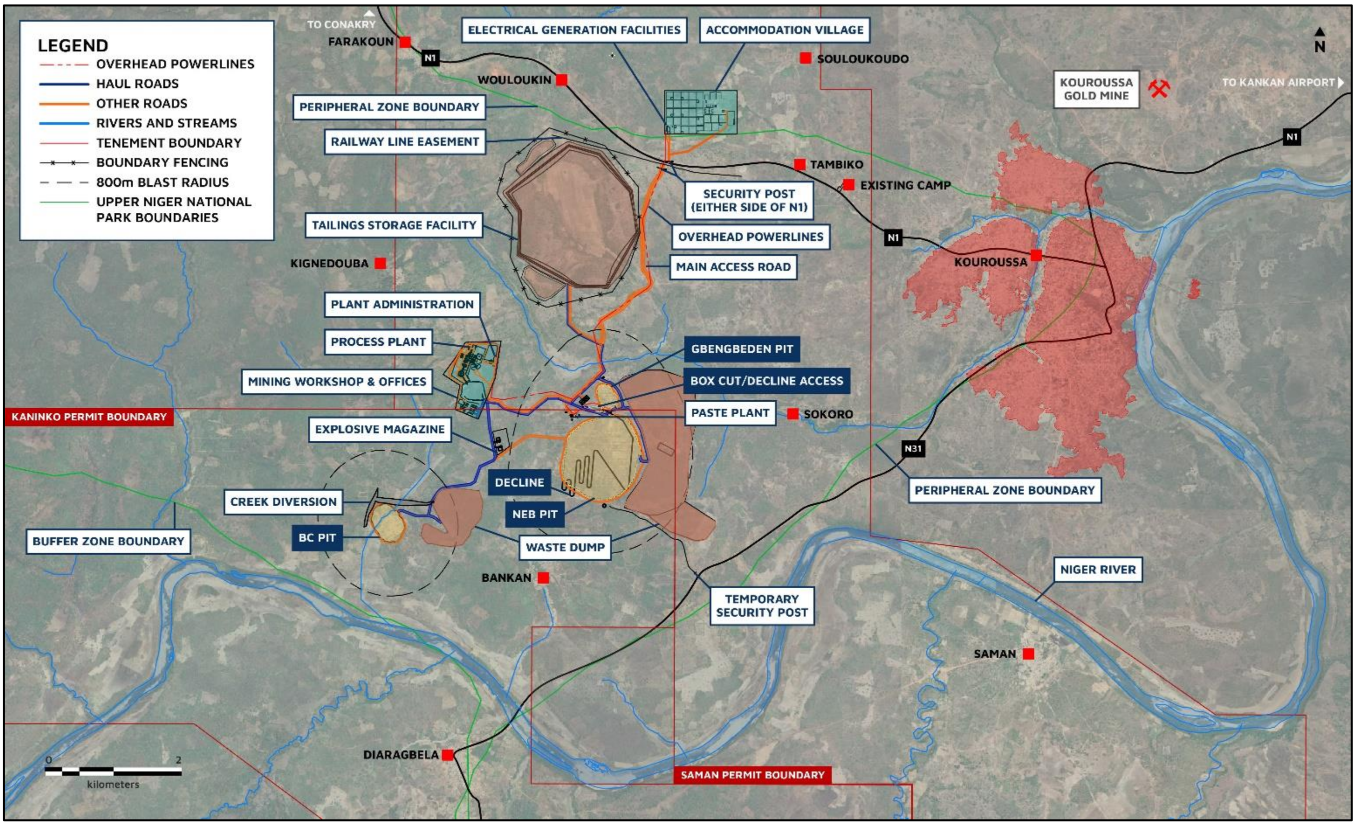

Figure 31: Site Layout

10.1 Access Roads

The N1 sealed highway from Conakry to Kouroussa transects the Project tenure, and access to the mine and plant area will be enabled by upgrading existing tracks to suitable width all-weather access roads. This will entail surfacing with suitable materials (wearing course), grading to shape, and establishing good drainage. The roads will be unsealed but regularly maintained by a water cart (in the dry season to suppress dust) and grader.

10.2 Accommodation Village

An accommodation village will be established for employees and contractors to be brought in from areas distant from the site. It is proposed to be located in an area outside the Peripheral Zone of the Upper Niger National Park. The village will include management, senior staff, standard room facilities, and common catering and recreational facilities.

Key features of the proposed village include:

- 392 management and senior rooms;
- 476 standard accommodation beds;
- Kitchen dining facility;
- Gymnasium;
- Wet mess facility;
- Laundry;
- Football field and multipurpose court;
- Maintenance workshop;
- Sewage treatment facility.

10.3 Power Supply and Distribution

Power will be supplied from a new on-site power generation plant located adjacent to the accommodation village and outside the Peripheral Zone. The power station will generate up to 39kV electricity using reciprocating thermal engines powered by diesel or heavy fuel oil. In addition, a solar photovoltaic (PV) array will be employed with a battery energy storage system to minimise hydrocarbon fuel use when conditions are suitable.

The power supply is to be provided on a build/own/operate (BOO) basis, and Vivo Energy has provided a quotation for the PFS, which contemplates the following:

- The power generation facilities proposed will have a nominal thermal capacity of 39.9 MW @ 0.95 power factor (PF) on an N+1 basis. The preliminary design concept allows for 13 x Wartsila 34DF (6L34DF) HFO engines on-line and 2 idle engines (an N+2 redundancy). The total installed capacity would thus be 45MW. Engines will be operated at a minimum of 25% load while the solar generation is on, which will be further optimised during the next design phase. The selected engines have a capacity of 2,726 kWe, but derate to 2,453 kW @ 40°C @ 0.90 PF at site conditions during summer.
- Solar capacity will be 53 MWp (DC) / 38 MW (AC) plus a battery capacity of 10.8 MWhr/8 MW PCS Capacity. Battery autonomy will be ~1 hr for critical load;
- There will not be a thermal-off possibility (minimal engines will be operating at all times, as mentioned above). This is required to provide a stable V/f control reference to the solar plant, whereby the PV cells offset the active power from the engine output;
- Any fluctuation in Solar PV plant output shall be catered by the battery. During non-availability hours of battery and Solar, the engines will cater for the full load demand.

Electricity from the power plant will be distributed at 33kV using an overhead power line to the accommodation village and along the mine access road alignment to the TSF, process plant, underground mine, mine services area and administration area. Power at the process plant will be distributed using buried cables at 11kV.

Two (duty and standby) 1100kVa diesel generators will be installed at the accommodation village for use while the power station is being built and in case of an outage thereafter. Diesel generators will also be required in case of an outage at the underground mine portal or when additional power is required for start-up. Dewatering bores will be powered by portable diesel generators.

10.4 Tailings Storage Facility

The PFS design for a dry-stacked tailings storage facility (DSTSF) was prepared by Land & Marine Geological Services Pty Ltd (L&MGSPL) in accordance with the requirements of International Standards, the Global Industry Standard for Tailings Management (GISTM), and the Australian National Committee on Large Dams (ANCOLD) 'Guidelines on Tailings Dams - Planning, Design, Construction, Operation and Closure'.

The DSTSF design is for a valley storage facility to be constructed using downstream techniques. This option was selected as the most favourable from a risk ranking perspective compared to other TSF options considered for the site.

Whilst no geotechnical work has been completed at the proposed DSTSF site, soils in the area are expected to be typical of West Africa, comprising laterite and laterite duricrust, which is common on elevated areas. In contrast, within the valleys, the soils generally consist of clayey loamy sand and gravel to an average depth of 3 to 5 m overlying weathered saprolite of 30 to 40 m, over fresh rock. The topsoil materials, where present, will be removed and stockpiled for rehabilitation works. The clay in the valley's base, below 390 mRL, will be removed and stockpiled outside the DSTSF for reuse. The clayey, loamy sand and gravel and weathered saprolite mine waste will be utilised in the construction of the low permeability upstream zone of DSTSF embankments. The fresh, non-acid forming (NAF) mine waste will be used in the construction of the downstream zone of the DSTSF embankments.

The design concept incorporates an HDPE liner to the floor (base) and upstream embankments of the DSTSF. The basal liner will comprise a 1.5 mm smooth HDPE liner, which is to be placed over a layer of compacted oxide mine waste or compacted in-situ low-permeability subgrade (which is free of gravel, cobbles, and boulders) with a minimum compacted thickness of 300 mm. The basal liner to the side slopes will comprise a 1.5 mm single sided textured HDPE liner.

The under-drainage design comprises a central drain with finger drains and an upstream toe at the southern embankment. The underdrainage system is to be supplemented with a basal over-drainage system comprising a Flownet located over the upper HDPE liner in the vicinity of the finger drains, with geotextile placed over the Flownet to facilitate internal drainage at the base of the tailings stack. Incorporating this under-drainage system will reduce the potential for developing porewater pressure on the HDPE liner at the base of the tailings stack and assist in maximising the in-situ density of the deposited tailings. These drains have been designed to collect any seepage from within the tailings stack. The under drainage will be connected to an external sump located at the downstream toe on the southern end of the DSTSF.

The embankments will be typical earthworks construction with QA/QC required to ensure compliance with the design. The HDPE liner application will require stringent surface preparation of the underlying subgrade or deployment of a geotextile underlay where suitable material is unavailable. Extreme care will be required during handling, placement and installation of the HDPE to avoid damage.

Operation of the DSTSF will be typical of similar facilities where the target filter cake gravimetric moisture content of the tailings going to the stack is targeted at 14.7%. The tailings will likely dry somewhat before placement in the stack (i.e. tailings will be dry of optimum moisture content). No adjustment of the moisture content of the tailings will be required to facilitate placement, and nominal compaction will be required to densify the tailings and maximise the storage capacity of the DSTSF.

The tailings are to be dumped and spread in relatively homogeneous/near horizontal layers of 0.5 m thickness, with a slight slope to facilitate surface drainage, particularly during periods of high rainfall. Each lift shall be compacted by a smooth drum vibrating roller with a front module mass of not less than 10 t to seal the tailings surface and assist in achieving an in-situ design dry density of not less than 1.5 t/m^3.

Given the large volume of mine waste to be removed from the pit, there is scope to execute the construction, progressive rehabilitation, and establishment of vegetation on the downstream slopes of the embankments.

The design of the DSTSF is depicted in Figure 32 below. At its ultimate size, the TSF has a crest at 415 mRL for a maximum height of 26 m and a total storage volume of 38.43 Mm^3, providing sufficient storage for the PFS Extension Case. The DSTSF will be constructed in multiple stages or lifts to defer upfront expenditure.

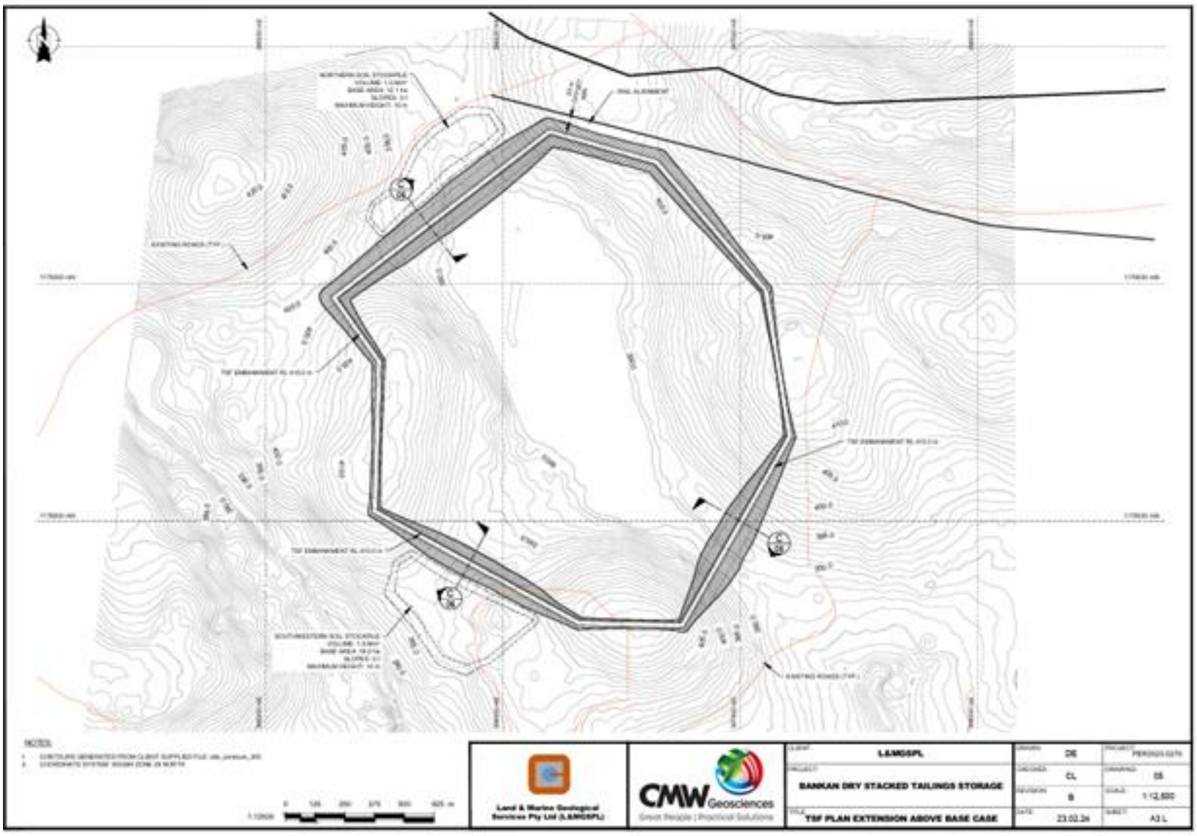

Figure 32: TSF Design

10.5 Water Supply

Further to the discussion around hydrogeology and hydrology, the plant will have a net positive water balance. As the tailings deposition strategy is for a dry stacked facility, the process water losses will be small and require a minimal top up with raw water. Raw water will be used for reagent mixing and other minor demands at the processing plant, where there will also be a water treatment plant to produce potable water suitable for use in the elution circuit and for ablutions/washdown in the administration and mine services areas.

Mine dewatering at BC pit will be released into the local drainage course and flow into the Niger River, along with collected stormwater. A settling pond with a hydrocarbon skimmer will be used to ensure that the water quality is good.

Mine dewatering at NEB (from underground, the pit and dewatering bores) will be pumped to a turkey’s nest dam for distribution to various locations at the mine site, including water for paste production, to the plant raw water tank and to fill tankers for dust suppression. Drainage from the TSF will be routed to the turkey’s nest or directly to the plant process water dam. The turkey’s nest will overflow to Sokoro Creek to release excess water. It may also be pumped to the TSF to manage storm flows.

The accommodation village will have its own bore for water supply, along with an associated treatment plant to provide potable water.

10.6 Other

Other infrastructure, services and utilities required for the Project include:

- Paste plant and shotcrete plant for underground operations;
- Emulsion plant and explosives magazine for blasting activities;
- Mine services areas, including mining contractors' workshops, offices and associated facilities for PDI's mining department, mine rescue facility, mine vehicle washdown facility and various storage facilities;
- Mine administration buildings and associated facilities;
- Dewatering bores and water distribution and storage facilities;
- Diesel and fuel storage tanks;
- Light vehicle workshop, warehouse and warehouse yard;
- Communications infrastructure, including a tower with microwave links and UHF radio repeater, optical fibre network and portable UHF radios;
- Security guardhouses and fencing;
- Waste and recycling facilities.

11 Operations Management, Human Resources and Industrial Relations

11.1 Operations Strategy

PDI plans to initially operate the Project utilising a combination of contractors and PDI personnel, with the operations strategy by area set out in Table 25 below. Open pit and underground mining will initially be operated by contractors under the guidance and supervision of PDI. As the Project advances through operations, PDI will consider transitioning to owner-operated mining. The processing plant and its operation will be managed by PDI, as will select support infrastructure (except for mining-related support infrastructure). Management of the accommodation village will be undertaken by a specialist camp contractor with oversight from the PDI Camp Manager. The power plant and solar farm will be managed under a build-own-operate type contract with a specialist power provider.

Table 25: Operations Strategy by Area

Area	Operator
Open Pit Mining	Contractor
Underground Mining	Contractor
Processing Plant	PDI
Support Infrastructure	PDI/Contractor
Accommodation Village	Contractor
Power Station	Contractor
Laboratory	PDI or Contractor
Gold Transport	Contractor
Freight Services	Contractor
Sales and Marketing	PDI

11.2 Operational Readiness

PDI will first plan and execute an operations readiness programme as part of the transition from construction to operations. Key aspects of this plan will include:

- Employment of key personnel and department heads, who will, in turn, plan in detail the implementation of their departmental plans and strategy to become a functional unit;
- Commence the recruitment programme;
- Negotiate, execute and oversee the mobilisation of the mining contracts;
- Organise other key enabling contracts, including for the supply of reagents and consumables;
- Deploy the IT framework;
- Deploy the mine planning software, survey datums and other mining related set-up activities;
- Plan and deploy the programmed maintenance system;
- Formulate key policies and procedures for the business and site;
- Organise plant operating manuals and training initiatives;
- Deploy the enterprise management systems (EMS).

11.3 Employment Plan

The Bankan Gold Project has the potential to create significant employment opportunities, and PDI is committed to maximising the employment of Guinean people in suitable roles and further developing skillsets within the Guinean workforce over time. Part of this will include the localisation of expatriate roles as soon as practical, which will involve training Guinean personnel to ultimately take on these specialised roles.

PDI will aim to first hire people local to the Project into appropriate positions, expanding into other areas of Guinea and beyond as required. It is anticipated (and will be encouraged) that there will be substantial engagement of local employees from adjacent towns, including Kouroussa.

For the PFS, the following categories of employment are considered:

- Management, superintendents and professional employees will likely comprise a combination of Guinean people and expatriates (including from other African countries). These employees will be housed in the site accommodation village.
- Guinean employees will be a combination of local, regionally and nationally recruited personnel, and they will be housed in the site accommodation village or bussed to/from local centres, depending upon their personal circumstances and the policies to be deployed by PDI.

The mining, processing and maintenance operations will run 24-hours per day, seven days per week. These functions will operate on various shift arrangements in accordance with Guinean labour laws and other legislation.

11.4 Site Organisational Structure

It is anticipated that four departments will be required to support the operational aspects of the Project; the Mining, Processing, Administration and Commercial, and Occupational Health & Safety and Environment (OHSE) departments. The heads of these departments will report to a General Manager.

A fifth department, concerned with wider community and environmental concerns across all leases for the Project and PDI’s exploration activities, reporting to the General Manager and the Country Manager, will be site-based, but not restricted to the Project.

All mining operations will be carried out by suitably experienced mining contractors. PDI will maintain an operational overview through a Mining Manager with support from a certified Open Pit Manager and a certified Underground Manager to provide operational direction to the appropriate contractor, whilst a Technical Services Manager will be responsible for engineering, surveying and engineering control in both mining areas.

The Processing department will be under the control of the Process Manager. The Processing department will be responsible for all process operations as well as the laboratory (which also undertakes grade control assaying). The Maintenance group will be within the Processing department. It will be responsible for all maintenance planning, scheduling and implementation of mechanical and electrical maintenance work in relation to the processing plant, paste plant, bores and infrastructure (as distinct from mining related maintenance).

An Administration Manager will head the Administration and Commercial department and will be responsible for the following functions:

- Financial and management accounting and reporting;
- Accounts payable and receivable;
- Human resources and industrial relations (in conjunction with other department heads);
- Payroll and accounting;
- Supply chain, including procurement, contract management, logistics and warehousing;
- Camp management, including personnel logistics;
- Security.

PDI will utilise its Conakry office's administration and commercial personnel to assist with and/or complete some of the above functions.

The OHSE department will be directed by an OH&S Manager, with responsibility for occupational health and safety (including training), emergency response capability, clinic and first aid, management of the Site Safety Management Plan, development and continuous improvement of site safety and environmental procedures, identification and management of site risks.

The ESG department will have responsibilities for environmental and social aspects of the Project and outside of the Project on the exploration leases, including community liaison, environmental monitoring and compliance to the Environmental Management Plan and Upper Niger National Park commitments, and rehabilitation and statutory environmental reporting.

12 Environmental and Social

Environmental and social studies at the Project commenced in 2021 as part of the environmental and social compliance certification and processes. Studies intensified in 2022 and 2023 as part of the ESIA being undertaken to obtain the project exploitation permit. Most of the baseline field work has been completed, with ongoing small-scale studies covering the relocated tailings storage facility (TSF) and power plant and accommodation facilities.

12.1 Environmental Studies

A summary of the environmental studies undertaken or planned is presented in Table 26.

Table 26: Environmental Studies

Topic	Date Completed / Planned	Study Type
Exploration Environmental and Social Compliance	December 2021	Environmental and social studies completed to obtain environmental and social compliance certification of Project exploration activities.
Biodiversity	May 2022	Rapid ecological assessment
	November 2022	Wet season programme
	January and March 2023	Dry season programme
	August to October 2023	Additional chimpanzee survey
	February 2023	Ecosystem services and bushmeat survey
	January 2024	Dry season ecological survey for proposed power plant and accommodation village location
Air Quality	March 2023 to March 2024 (ongoing)	Baseline air quality survey
	October 2023	Air quality impact assessment
Soil and Geology	November 2023	Baseline soil and geology survey
	February 2024	Extension of previous baseline survey to cover updated Project areas
Surface Water	December 2022 to December 2023	Monthly surface water sampling
	December 2023	Hydrological assessment by Hydrologic Consulting and AGE
	March 2024 (planned)	Extension of previous surface water sampling to cover updated Project areas
Groundwater	August 2023	Hydrogeological assessment by AGE
	February 2024	Update of numerical groundwater flow and contaminant migration model
Noise and Vibration	November 2022 to March 2024 (ongoing)	Noise and vibration measurements
Geochemistry Baseline	December 2023	Mine waste geochemical assessment
Conceptual Mine Closure Plan	November 2023 and February 2024	Conceptual mine closure plan and update for final PFS layout

12.2 Environmental Setting, Potential Impacts and Mitigations

The Physical Environment

The Project is located in northeast Guinea in the Kouroussa Prefecture, with its southernmost extent being approximately 1 km north of the Niger River. The topography in PDI's tenements is characterised by low hills and plains.

The Project site has a tropical savannah climate, and there is a distinct wet and dry season. Temperatures are warm to hot throughout the year, with the hottest and driest part of the year from February to March. Rainfall is concentrated in the wet season from June to September.

Soils are typical for the climate setting, being highly leached laterites, often with shallow cemented layers, underlain by a thick saprolite that transitions through saprock to weathered bedrock at many tens of metres depth. In terms of agricultural potential, the lateritic soils lack nutrients and generally have poor land capability without frequent amendments. Artisanal mining occurs in isolated pockets across the Project area, approximately 0.4% of the land cover, carried out according to traditional practices that require harvesting timber locally.

Groundwater is relatively shallow, and flow patterns generally mimic topography, albeit at a reduced gradient, with flow from higher land towards the Niger River south of the Project area. Groundwater quality is generally good to marginal, with some boreholes having low pH and elevated sulphate, iron, manganese, arsenic, nitrate, zinc, nickel and aluminium, typical of the lateritic soils.

Surface waters in the Project area are ephemeral creeks that drain into the Niger River. The southern and western parts of the Project area have south-draining valleys directly into the Niger River. In contrast, the northern, central and eastern areas drain through shallow valleys into a tributary that passes eastwards through Kouroussa before entering the Niger River. Surface water is of poor water quality, especially early in the wet season, with elevated concentrations of similar compounds to that seen in groundwater, along with mercury and faecal coliforms. Mercury was not detected in the soil baseline samples, and this suggests water pollution from artisanal mining activities, where mercury is used to form an amalgam with the recovered gold particles.

The Biological Environment

The Project sits within the Guinean Forest-Savannah Eco-region. Part of the Project is located within the Peripheral Zone of the Upper Niger National Park and Biosphere reserve, established in 1967 and 2002, respectively. It is within the Niger-Niandan-Milo Ramsar Site, designated in 2002, and Upper Niger Basin Ecological Hotspot, assessed in 2015.

The region has significant areas of agricultural use, urban settlements, and other human-influenced land use. Many parts of Upper Niger National Park, including the Peripheral Zone, now consist of degraded woodland savanna with an impoverished fauna. There are high levels of human activity, including hunting, logging, savannah burning, fishing, gold mining, cattle grazing, slash-and-burn agriculture, and collection of grass and firewood.

The dominant habitat types within the Project area are wooded savannah (35%) and rain-fed crops and fallows (39%), followed by lateritic bowal (7.6%), shrubby savannah (5.3%) and freshwater lowland crops (4.5%). Of these habitats, lateritic bowal is considered high value for biodiversity, and other high value habitats (open forest, gallery forest, waterbodies and rivers) are present in smaller areas, totalling less than 7%.

A critical habitat assessment has been completed, and triggering features identified in the Project area consists of two habitat types (the bowal and gallery forest) and nine species: western chimpanzee (critically endangered), hooded vulture (critically endangered); the fish *Raimas levequei, Enteromius foutensis* and *Markala Mormyrid*; the plants *Pterocarpus erinaceus* and *Dialium pobeguinii*; and the reptile *Trachylepis keoanensis*.

Western chimpanzees were recorded in gallery forest and woodland savannah, with evidence including nests (ranging from ‘fresh’ to ‘very old’), faeces, food remains and one camera trap image in gallery forest adjacent to the Niger River. Individuals and nests of the hooded vulture were encountered, indicating that the species is regularly occurring and breeding in the area.

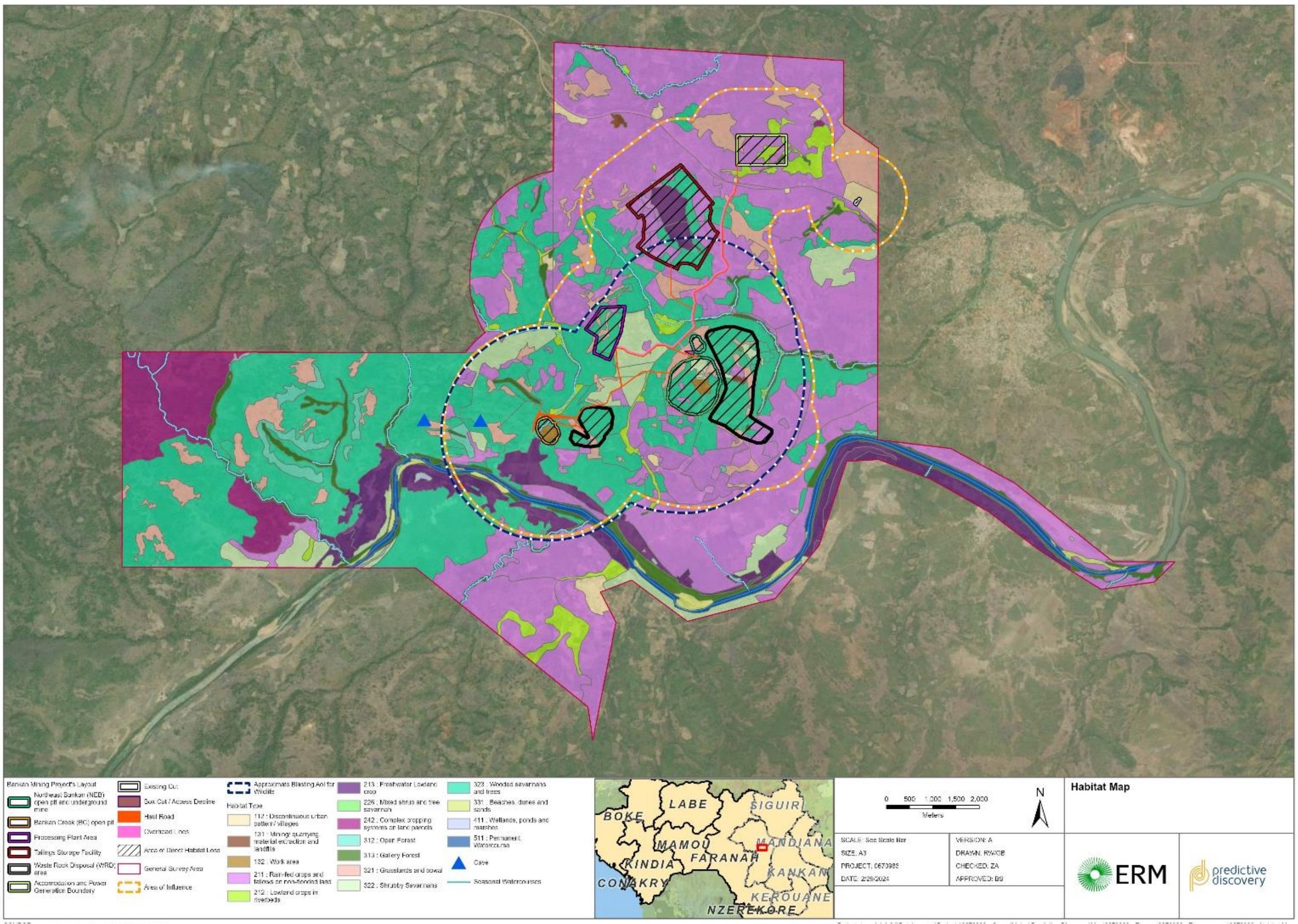

Figure 33: Habitat Map

Potential Biodiversity Impacts and Mitigations

The predicted adverse impact is attributed to the loss and degradation of habitat, particularly of high value bowal (63.8 ha) and gallery forest (4.9 ha). In addition, there will be associated edge effects, hydrological impacts from abstraction, general disturbance to high value species, reducing their natural ranges and territories, air pollutants and dust from blasting, and indirect or induced impacts.

Design and control measures for biodiversity have been factored into activities to avoid sensitive biodiversity features in the Project area, including the relocation of the TSF to a habitat of lower conservation value, the incorporation of underground mining operations to reduce topsoil and vegetation clearing; noise and vibration limits on blasting; a 500 m standoff from the Niger River; and the establishment of exclusion zones along tributaries riparian zones.

The Project will commit to achieving no net loss of natural habitats by implementing various measures, including avoiding impacts on natural habitats, minimising habitat fragmentation (e.g. through establishing or strengthening biological corridors), restoring habitats during or after operations and implementing biodiversity offsets where necessary. These measures will be developed and detailed further in a Biodiversity Action Plan.

Physical Environment Impacts and Mitigations

Groundwater will be impacted by pit dewatering for the duration of operations, and four community wells are likely to be affected in a small area south of the pits. Baseflow to surface waters will also be affected, although the modelled effect is insignificant compared to flows during the wet season, where run-off dominates.

Groundwater and surface water quality will be protected by various mitigants embedded in the PFS design. The TSF incorporates full lining with four-layer impermeable liners and drainage channels around the perimeter to prevent leachate from entering the groundwater and protect the surface waters in the catchment. The waste rock dumps (WRDs) have been placed and designed to minimise impact and will incorporate boundary sediment traps and sumps to collect surface water runoff. WRD heights have been restricted to not exceed the surrounding regional topography and be geotechnically stable. Low permeability base and walls may be formed from the clay rich saprolite to contain any potentially reactive waste rock within the main landform.

Other embedded mitigation measures include cyanide destruction of the tailings, treatment of any potentially sediment-laden water before discharge, installation of water treatment plant and sewage treatment facility, development of an erosion and sediment control plan and a sustainable water supply management plan.

Preliminary flood modelling indicated that the BC pit could be inundated by 1 in 100 year Niger River flooding, and further analysis will be undertaken to understand risks on the shorter time span of the life of mine and to inform the design mitigations if required.

Air quality, already poor at times during the dry season due to the Harmattan winds and bush fires, will be impacted by dust-raising activities from traffic and excavation during the construction and operation phases. Mitigating these impacts will require best-practice measures to control dust raising and minimise combustion emissions. Key to this is the implementation of an Air Quality Management Plan that will include dust management (such as dust suppression on roads) and real-time air monitoring and may include measures to control other emissions. Even with additional mitigation, it cannot be ruled out that minor impacts in the construction phase and moderate to major impacts during operations may occur when significant dust-raising activities (dust and PM_{10}) occur during dry and windy periods. At these times, cessation of work near sensitive receptors, such as Bankan village, will be considered to avoid unacceptable impacts.

Predicted noise levels during construction are anticipated to comply with Guinean and IFC daytime criteria except at Bankan village during the daytime period from 13:00 to 15:00 when Guinean daytime standards are more stringent. A range of noise mitigating practices have been identified, which, along with avoiding or minimizing construction activities and traffic near Bankan at those times, should maintain the noise below the regulated level. There are different noise sources in operation, most notably from overpressure airblast and ground-borne vibration due to blasting. With the implementation of suggested mitigation measures, significant noise, overpressure airblast and ground vibration impacts are not expected during operations.

Dry-Stack TSF

As described above, the TSF incorporates design features to mitigate the risk of impacts to groundwater and surface water. The TSF is planned to be a dry-stack TSF. This process involves removing the excess water within the tailings using filter presses to produce a soil-like material with less than 20% moisture content. Dry-stack tailings benefit the operation and the environment by simplifying the water management process by collecting the excess process water earlier than would be for a dam. Dry-stack tailings are also inherently more stable than saturated tailings in response to seismic events and flooding. Dry-stack tailings can be located on flatter and higher ground than a traditional wet dam.

The Project will develop a tailings management strategy which will align with the IFC EHS Guidelines and include the design, operation, and maintenance of structures according to specifications of ICOLD3 and ANCOLD4, or other internationally recognised standards based on a risk assessment strategy.

12.3 Mine Closure Plan

ERM has developed a conceptual mine closure plan in conjunction with PDI as part of the ESIA process. The vision for the mine closure plan vision is "*closure will look to enhance the existing ecosystem services in the area, integrating the current economic activities in a safe and sustainable environment to a condition favourable to all stakeholders, generating a positive economic, environmental and social legacy for the region in alignment with the biodiversity conservationism objective of the Peripheral Zone of the Upper Niger National Park*". The plan also draws on several principles and objectives relating to safety, physical stability, chemical stability, ecological stability, socio-economic transition, risk limitation, cost-effectiveness, long-term case and regulatory.

Mine closure costs have been estimated at US$39.0 million by CSA Global and ERM. This includes costs associated with flooding the open pit voids, plugging the underground surface openings and filling the boxcut, re-sloping and seeding the WRDs, capping and seeding the TSF, demolishing and removing the process plant and other supporting infrastructure, social-related costs, ongoing monitoring, indirect and managements costs, and a 15% contingency.

12.4 Social and Community Studies

A summary of the social and community studies undertaken or planned is presented in Table 27.

Table 27: Social and Community Studies

Topic	Date Completed / Planned	Study Type
Exploration Environmental and Social Compliance	December 2021	Environmental and social studies completed to obtain environmental and social compliance certification of Project exploration activities.
Social Baseline	September 2022	Draft socio-economic baseline (Insuco).
	September 2022	Household surveys, focus groups and key informant interviews (Insuco).
	September 2022	Observation survey of infrastructure and services (Insuco).
	November 2023	Socio-economic baseline (ERM).
Management Framework	December 2023	Artisanal and small-scale mining management framework (ERM).
	December 2023	Stakeholder engagement framework (ERM).
	Q1 2024	Resettlement Policy Framework.
	Following the ESIA	Stakeholder Engagement Plan.

12.5 Social and Community Setting, Potential Impacts and Mitigations

Social and Community Setting

The Project is located in a rural area with a low population density. Settlements which will be directly impacted by the Project include Bankan with 2,000 residents, Kignédouba with 1,000, and Sokoro with 250. Kouroussa is the closest large town, with a population of around 40,000.

Artisanal and small-scale mining (ASM) is a key source of income for most households, and in the rural parts of the study area, more than half of households cited ASM as their main source of income. ASM is mainly practised by young people and women, with it being the main source of economic activity for women, alongside petty trading. Agriculture is also a key sector in the study area. Education rates are low in rural areas, with 69% of students having never attended school.

Households in the rural areas average 6.8 people, dominantly Muslim, headed by men and of the Malinké or Fulani ethnic groups. In the Project area, 59% of households do not have access to electricity, and wood is the primary source of energy for cooking, further contributing to deforestation. The great majority of households have access to borehole pump water and have latrines.

Most healthcare facilities are located within the town of Kouroussa, but even here, there are fewer hospital beds, medical personnel, and significantly fewer maternity facilities per capita than in the country overall. The most prevalent non-communicable diseases present in the study area are diabetes and severe and acute malnutrition, and for communicable diseases, particularly among children under 15 years old, are malaria, respiratory infections, HIV and tuberculosis.

Potential Impacts and Mitigations

The Project is expected to generate positive impacts at a local, regional and national level through the generation of direct and indirect jobs during the different project phases, the creation of long-term benefits associated with capacity enhancement of local Guinean labour force through on-the-job and formal training, increased spending capacity, a growing market to cover supply chain needs, and tax and royalty payments. The anticipated impact of employment is positive, both local and potentially regional. A positive impact will also be created through PDI's contribution of 1% of revenues (once gold production has started) to the Kouroussa Prefecture's fund for local economic development. This will significantly improve the funds available for the Prefecture to develop and maintain local infrastructure, services and development initiatives. These positive impacts are expected to be long-term and of moderate to major significance.

Land acquisition and access restrictions will occur at Bankan, Sokoro and Kignédouba during pre-construction. They will need to be completed prior to the onset of the construction phase. This will not only affect agricultural land, land used for grazing, and access to ecosystem services but will also affect all the ASM sites in and around the villages of Bankan and Kignédouba, as well as one site in the village of Sokoro. A Livelihood Restoration Framework will be developed to help mitigate these impacts. Once the Project enters the closure phase, some of the land used for the Project will be returned, as far as possible, to its current state, which may reinstate access for communities to land that had previously been lost. This process will be managed within the closure plan, where future iterations will specify the post-mining land use in consultation with the authorities and communities.

The key social risks associated with the Project relate to land acquisition and economic displacement, community cohesion, community health from both communicable diseases and environmental impacts from air and noise. Bankan village is predicted to be most affected by these air and noise impacts; the mitigation will require active measures and may sometimes restrict operations near sensitive receptors. It is currently considered that these mitigations are such that no physical displacement is required.

Impacts on community cohesion and health have been identified from the in-migration of people, increased transmission of communicable diseases, increased competition for resources, increased risk of road accidents and road trespassing, and from air quality and noise (especially at Bankan village). PDI will develop and implement plans and procedures to manage livelihood restoration, stakeholder engagement, community health and other initiatives to manage and mitigate social risks, and no relocation is considered to be required. Stakeholder engagement and the incorporation of community views into future iterations of the Mine Closure Plan, to help define the post-mining land use will ultimately contribute to a positive legacy in the long term, building on the positive economic impacts that the Project will bring to the region.

13 Legal and Regulatory Framework and Permitting

Through its Guinean subsidiaries, PDI currently holds four contiguous Permis de Recherce Industrielle (Or) (gold exploration permits) in the Kouroussa prefecture in the Republic of Guinea. Parts of the Kaninko and Saman permits, including the NEB and BC deposits which are the focus of this PFS, are situated in the Peripheral Zone of the Upper Niger National Park.

PDI intends to apply for a mining exploitation title and enter a mining convention with the Guinean Minister of Mines and Geology to conduct exploitation activities within an area covered by the exploration permits. In this context, PDI has sought advice from Herbert Smith Freehills and ADNA (highly regarded international and national law firms, respectively) in relation to the strategy and approach to secure the appropriate government approvals for the development of the Project.

13.1 Guinea's Administrative Framework

On 5 September 2021, the political and legal order of Guinea changed with the arrival of new authorities in power. The 2020 constitution was replaced by the Transitional Charter, published on 27 September 2021, which serves as a constitution pending the drafting of a new constitution. However, national laws and international treaties in force before the arrival of the new administration are maintained and continue to apply in all their terms.

The Transitional Charter contains provisions reaffirming and respecting fundamental rights and freedoms and managing the transition to achieve a state governed by the rule of law with strong institutions. The charter guarantees the right to property against any form of expropriation, except for expropriation in the public interest. The legal framework for the Project consists of national laws in force before 5 September 2021, and these laws continue to apply.

The administrative framework applicable to the Project includes, among others, national laws and regulations administered by the Ministry of Mines and Geology, the Ministry of Environment and Sustainable Development and local authorisations relating to prefectures, regions and urban and rural communes.

13.2 National Laws

The key national laws that apply to the Project include the following:

- Mining Code (law L/2011/006/CNT of September 2011, amended by law L/2013/053/CNT of 8 April 2013);
- Environmental Code (law L/2019/0034/AN of 4 July 2019);
- Wildlife Code (law 2018/0049/AN OF June 2018); and
- Labour Code (law L/2014/072/CNT of 10 January 2014).

13.3 Application for and approval of the exploitation title and development of the Project

PDI intends to apply for a mining exploitation title and enter into a mining convention with the Ministry of Mines and Geology to carry out exploitation activities within the area covered by the exploration permits. The mining convention is defined in the Mining Code as the agreement establishing the rights and obligations of the holder of an exploitation title with regard to the legal, technical, financial, fiscal, administrative, environmental and social conditions applicable to the title.

The application for the exploitation title for the Project will be filed with the Ministry of Mines and Geology and deposited with the Centre for the Promotion and Development of Mines. The Mining Code lists the documents that must accompany the application which include this PFS, the ESIA, the ESMP and a community development plan. The community development plan will be later attached to a local development agreement, which must be entered into with the local communities to set out measures for education and training, protection of their health and the environment, and conditions for developing social projects. The local development agreement also sets out the conditions for an efficient and transparent utilisation of the contribution to local development that must be paid by the holder of an exploitation title under the Mining Code. For exploiting gold mines, such contribution equals 1% of the deposit's annual revenues.

The Government has a right to freely obtain a shareholding in the share capital of the company holding the exploitation title equal to 15%, which is non-dilutable. In addition, the Government has the right to acquire an additional shareholding of up to a maximum of 20% of the share capital of the same company. Details of the Government's participation will be negotiated with the Government and set out in the mining convention. In addition, a shareholders' agreement will provide an additional contractual framework for governing relations with the Government (as a shareholder in the mining company).

Ultimately, PDI will enter into the mining convention with the Ministry of Mines and Geology and any other relevant ministry, subject to the favourable opinion of the National Commission of Mines and the Council of Ministers. Within 7 days from its execution, the Guinean Supreme Court must issue a legal advisory opinion in respect of the mining convention and the mining convention is then approved and ratified by the National Assembly (currently the National Transition Council) and published in the Official Journal.

As set out in Section 0 and Section 12 of this PFS, part of the Project overlaps with the Peripheral Zone of the Upper Niger National Park. PDI has taken a robust approach to address the sensitivities associated with the location of the Project and appointed ERM to prepare the ESIA and ESMP framework, which are essential prerequisites to be submitted by PDI when applying for the exploitation title. The content of the ESIA was subject to prior public consultations and is the result of a participatory procedure involving local communities and stakeholders. If the ESIA is approved by the Ministry of Environment and Sustainable Development, a certificate of environmental compliance will be issued which remains valid for 12 months.

As a result of overlapping regulations and decrees governing mining activities in natural protected areas in Guinea, including the Upper Niger National Park’s management plan, there is a lack of clarity on the legal basis for mining exploitation activities in the Peripheral Zone of the Upper Niger National Park. It is expected that a clear basis, as well as the framework and conditions for the development of the Project, will be provided in the mining convention to be entered into in connection with the Project.

Mining conventions in Guinea are ratified by the National Assembly (currently the National Transition Council). As such, they are, in practice, regarded as having a legal status similar to that of a national law. Based on its status within the hierarchy of legal instruments under Guinean law, the ratified mining convention will be able to clarify and resolve the uncertainties described above. Accordingly, a clear basis for the development of the Project set out in the mining convention would, once ratified by the legislature, contribute to securing the legal foundations on which the future development and exploitation of the Project will be undertaken.

14 Project Implementation Plan

A project implementation plan has been developed to define the proposed methodology that PDI will employ to successfully deliver the Project within the approved budget and schedule.

The Project is a greenfield development which will involve establishing open pit and underground mines, a gold ore processing plant, dry-stacked TSF, an accommodation village, power supply and distribution, and various other infrastructure and services required to operate the Project for approximately 2 years before operations commencing.

14.1 Execution and Contracting Strategy

Execution of the Project will be carried out by a team of appropriately qualified and experienced personnel from the internal resources of PDI, an appointed Project Management Consultant (PMC) group, an EPCM contractor and other external contractors as required.

Engagement of an experienced PMC to support project execution allows PDI to leverage established systems and procedures, as well as seasoned and experienced teams, rather than having to establish these from scratch. PDI will remain responsible for operational safety, environmental management, permitting, legal, tendering key operational contracts, mining and geology related matters, government and community relations, funding and payments, operational readiness and exploration. The PMC will focus on the delivery of capital projects (project management), including tendering of construction contracts, contract administration, project controls (cost and schedule), construction quality and safety, engineering co-ordination, standardisation, design sign-off on behalf of PDI and inter-contractual interface issues. The PMC shall also provide project management and minor design and construction tasks unallocated to major contracts. PDI and the PMC will be relatively integrated and work together on many issues.

The project implementation plan developed for the PFS envisaged a combination of contracting and procurement strategies, summarised in Figure 34 and Table 28 below.

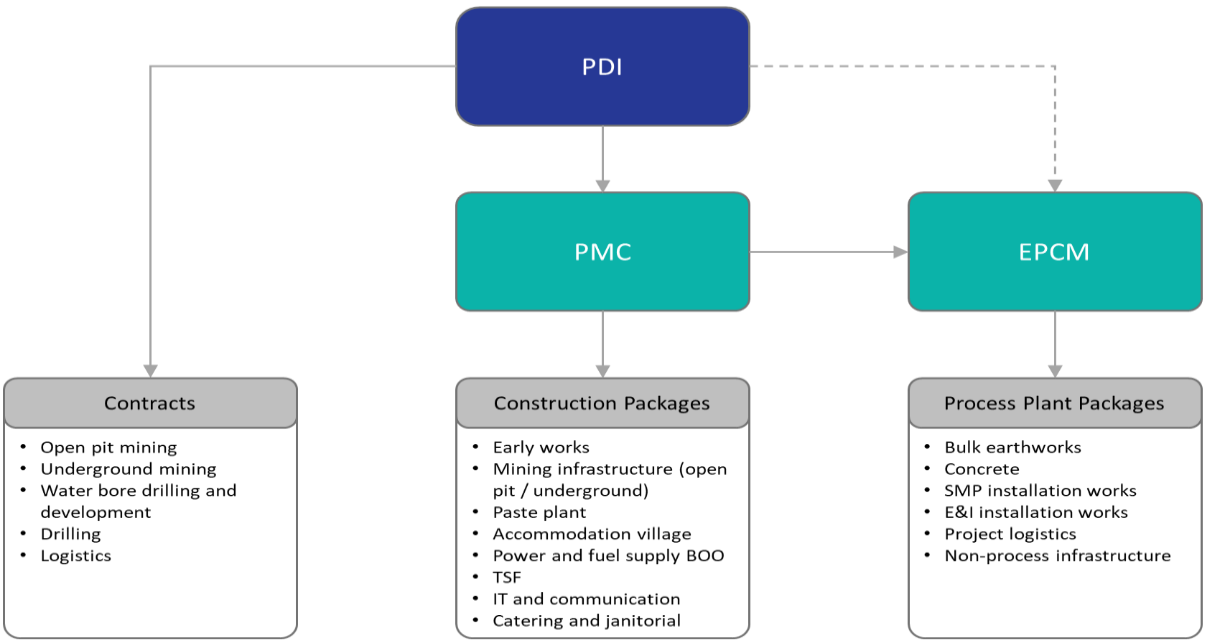

Figure 34: Proposed Contracting Strategy

Table 28: Summary Table of Contracting Strategy

Package	Managed by
Early Works	PDI/PMC
Open Pit Mining	PDI
Underground Mining	PDI
Infrastructure Contract (Open Pit / Underground)	PDI/PMC
Paste Plant	PDI/PMC
Drilling	PDI
Water Bore Drilling and Development	PDI
Processing Plant EPCM Contract	PMC
Bulk Earthworks	EPCM
Concrete	EPCM
SMP Installation Works	EPCM
E&I Installation Works	EPCM
Project Logistics	EPCM
NPI	EPCM
Accommodation Village	PDI/PMC
Power Plant and Solar Farm BOO Contract	PMC
TSF	PMC
IT and Communication	PMC
General Logistics	PDI
Catering and Janitorial	PMC

PDI will manage the open pit and underground mining contracts and other minor contracts or activities.

The PMC will manage the EPCM contractor, responsible for delivering the processing plant and other NPI. The PMC will also manage various other contracts, including any early works, delivery of mining infrastructure outside the scope of the mining contracts, the accommodation village and the TSF. The power plant and solar panels will be executed by a specialist power provider under a build own operate (BOO) contract with oversight by the PMC.

14.2 Project Schedule

A project schedule has been developed for the project's delivery, as shown in Figure 35 below. From the completion of the PFS, it is anticipated to take approximately 18 months for the PDI to reach a final investment decision (FID) to proceed with development, which will include securing the Exploitation Permit and other licences and agreement, completing the DFS and securing project funding.

Enabling items such as PMC and EPCM contractor appointment, detailed engineering, procurement of long-lead time items, and negotiation of key operating contracts may commence in the lead-up to FID.

The construction phase of the Project will commence at the beginning of Year -2 with the breaking of first ground to commence site earthworks and establish the underground mine’s boxcut and portal. Construction of infrastructure and services will proceed over the 2-year construction period. The enabling infrastructure, such as the accommodation village and access roads, will commence immediately, followed by the commencement of the process plant and power station in the third quarter of Year -2. Establishment of open pit operations at BC and construction of the TSF Stage 1 will commence in the second half of Year -1. Commissioning will occur approximately 3 months prior to first production at the start of Year 1. Mining of ore at the NEB open pit and underground mines will commence at the start of Year 1.

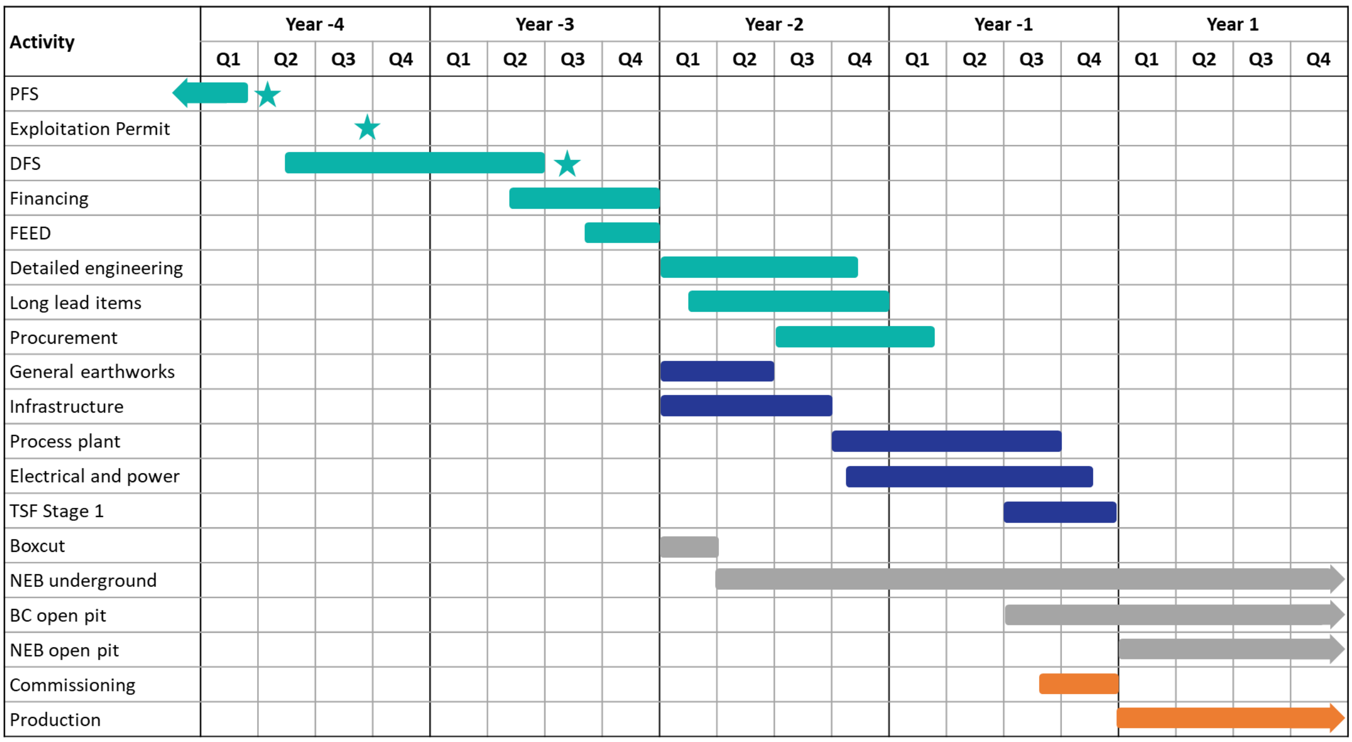

Figure 35: Simplified Project Schedule

15 Capital Cost Estimate

A capital cost estimate for the Project has been prepared as an AACE Class 4 estimate with a level of accuracy of ± 25%. The estimate was compiled by NewPro Consulting & Engineering Services Pty Ltd (NewPro) with input from CSA Global and Como Engineers.

As summarised in Table 29 below, total pre-production costs from FID through to first production of gold have been estimated at US$455.7 million, including a contingency of US$42.6 million. The estimate includes all the infrastructure and services required to operate the Project, pre-production mining, project management, first fills and spares, and owner's costs.

Table 29: Capital Cost Estimate Summary

Area	Estimate (US$ m)
Mining	**117.4**
Open Pit Establishment and Pre-production Mining	28.7
Underground Establishment and Development	79.6
Other Mining Infrastructure and Services	9.1
Process Plant	**129.0**
Earthworks	1.5
Processing Plant Equipment and Installation	98.8
Electrical	19.5
Other	9.2
Non-process Infrastructure	**82.6**
TSF Stage 1	32.0
Accommodation Village	19.1
Power Supply and Distribution (excl. Power Plant)	14.5
Other	15.1
General	**41.7**
EPCM	22.1
First Fills and Spares	17.5
Other	2.1
Owner's Costs	**42.3**
Contingency	**42.6**
Total	**455.7**

Various capital and sustaining costs will also be incurred during the operations phase, including:

- TSF lifts comprising Stage 2 (Year 2) and Stage 3 (Year 6);
- Ongoing capital development in the NEB underground mine (ongoing);
- Underground infrastructure not required at the commencement of operations (e.g. paste plant in Year 1);
- Resource definition drilling and associated access development (Years 5-7 in Extension Case only to upgrade the Inferred Mineral Resources included in that case).

The sustaining capital cost estimates for the Ore Reserve and Extension Case are shown in Table 30 and Table 31, respectively.

Table 30: Sustaining Capital Cost Estimate – Ore Reserve Case

Area	Estimate (US$ m)
Open Pit Mobilisation/Demobilisation	2.6
Underground Mobilisation/Demobilisation	1.8
Underground Capital Development	58.2
Underground Infrastructure (incl. Paste Plant)	11.0
Underground Resource Definition Drilling	-
TSF Stage 2 and 3	32.2
Total	**105.8**
Total (US$/oz Gold Produced)	***38***

Table 31: Sustaining Capital Cost Estimate – Extension Case

Area	Estimate (US$ m)
Open Pit Mobilisation/Demobilisation	2.6
Underground Mobilisation/Demobilisation	1.8
Underground Capital Development	119.0
Underground Infrastructure (incl. Paste Plant)	11.7
Underground Resource Definition Drilling	14.4
TSF Stage 2 and 3	32.2
Total	**181.6**
Total (US$/oz Gold Produced)	***56***

As set out in Section 12.3, mine closure costs have been estimated at US$39.0 million by CSA Global and ERM.

16 Operating Cost Estimate

An operating cost estimate for the Project has been prepared as an AACE Class 4 estimate with a level of accuracy of ± 25%. The estimate was compiled by NewPro with input from CSA Global, Como Engineers and PDI.

Summaries of the operating cost estimates for the Ore Reserve Case and the Extension Case are shown in Table 32 and Table 33 below.

Table 32: Operating Cost Estimate – Ore Reserve Case

Area	LOM Cost (US$ m)	Unit Cost (Various)	Unit Cost (US$/oz)
Open Pit Mining	987	US$3.56/t material mined	350
Underground Mining	439	US$61.87/t ore mined	156
Processing	1,099	US$19.05/t ore milled	390
General, Admin and NPI	247	US$22.49m per annum	88
C1 Cash Costs	**2,772**	**n/a**	**984**
Royalties	304	6% of revenue	108
Sustaining Capital Costs	106	n/a	38
All-in Sustaining Costs	**3,182**	**n/a**	**1,129**

Table 33: Operating Cost Estimate – Extension Case

Area	LOM Cost (US$ m)	Unit Cost (Various)	Unit Cost (US$/oz)
Open Pit Mining	987	US$3.55/t material mined	305
Underground Mining	682	US$62.49/t ore mined	211
Processing	1,175	US$19.10/t ore milled	364
General, Admin and NPI	283	US$23.60m per annum	88
C1 Cash Costs	**3,127**	**n/a**	**968**
Royalties	349	6% of revenue	108
Sustaining Capital Costs	182	n/a	56
All-in Sustaining Costs	**3,658**	**n/a**	**1,132**

The basis for the operating cost estimates are as follows:

- CSA Global estimated open pit mining costs based on first principles assuming a mining contractor model. The costs were developed based on the fleet, fuel, materials, maintenance and contractor labour requirement for open pit mining operations, with a 15% contractor margin added;
- CSA Global compiled underground mining costs based on a quote from a potential mining contractor plus first principles estimates where items were outside the contractor's quote. The contractor's quote included specified amounts for contractor labour, equipment costs and contractor overheads, with unit rates applied to ore development, drilling and blasting, bogging and haulage. Items estimated by CSA Global included grade control drilling, paste plant operations, main vent fans and dewatering maintenance, and power for all equipment deployed in underground operations;
- Como Engineers estimated processing costs, including processing and maintenance labour, reagents and operating consumables, power, maintenance consumables, and administration. Costs for tailings haulage to the TSF or paste plant (as applicable) were estimated by CSA Global and are included in the processing cost area;
- General, admin and NPI costs were estimated by NewPro, with input from PDI. Costs include labour costs for all PDI personnel except processing and maintenance; flights, accommodation and messing costs for all PDI and contractor personnel; site administration costs as well as PDI overheads for the Conakry office and corporate; equipment, power and consumables relating to the operation and maintenance of PDI-owned NPI.
- Royalties are as per Guinea's Mining Code and include a 5% royalty and 1% local development contribution;
- Sustaining capital costs are described in Section 15.

Key common assumptions relevant to the operating cost estimates include:

- Diesel price of US$1.39/L;
- Electrical power cost of US$0.236/kWhr;
- Key exchange rates of:
  - 8,600 GNF per USD;
  - 0.66 USD per AUD;
  - 0.92 EUR per USD;
  - 148 JPY per USD;
  - 18.9 ZAR per AUD;
- Labour rates and on-costs as per current arrangements in Guinea, as supplied by PDI.

17 Financial Analysis and Funding

The PFS financial model was developed by Model Answer Commercial Analytics to collate the study results to estimate project cash flows and evaluate economic viability. The model forecasts cash flows for quarterly time periods in US dollars (real Q4 2023 dollars) on an ungeared basis.

17.1 Key Assumptions

Physical assumptions are based on the mine schedules for the Ore Reserve and Extension cases set out in Section 7. Capital and operating costs are as per Section 15 and Section 16, respectively. Other key assumptions are set out in Table 34.

Table 34: Key Financial Model Assumptions

	Unit	Value
Gold Price	US$/oz	1,800
Discount Rate	%	5%
Government Royalty	% of Revenue	5%
Local Development Contribution	% of Revenue	1%
Selling Costs	US$/oz	4
Corporate Tax Rate	%	30%
Opening Tax Losses (Gross Basis)	US$m	67.3
Depreciation	Description	20% Reducing Balance
Debtors	Days	7
Creditors	Days	30

A gold price of US$1,800/oz is assumed for the PFS, which is considered conservative given the spot price has been above this price for more than 12 months and is currently above US$2,300/oz. The discount rate of 5% is comparable with similar gold studies.

Royalty assumptions align with the Mining Code, with a royalty of 5% of revenue plus a local development contribution of 1% of revenue.

The tax regime for the Project will ultimately be agreed upon with the Government during the negotiation of the Mining Convention. It is possible that favourable tax treatment may be agreed upon to support the development of the Project and the associated creation of government revenues, jobs and other social and economic benefits. For the PFS, no negotiation outcome has been assumed, and tax assumptions are based on the full mining company tax rate of 30% with no tax holidays. Prior spending on exploration and studies (US$67.3 million based on an exchange rate of 0.66 USD per AUD) is assumed to be tax deductible, and depreciation is calculated at 20%, reducing the balance. Tax treatment is, therefore, conservative compared to what might be negotiated.

17.2 Financial Analysis – Ore Reserve Case

The Ore Reserve Case was developed based on Indicated Mineral Resources for the NEB open pit, NEB underground and BC open pit. Production averages 256,000 oz annually over 11 years at an AISC of US$1,129/oz. Financial metrics for the Ore Reserve Case are robust, with a post-tax $NPV_{5\%}$ of US$567 million, IRR of 24.3% and a payback period of 3.5 years.

Financial outcomes improve significantly if a gold price of US$2,300/oz is adopted, with post-tax $NPV_{5\%}$ of US$1.2 billion, IRR of 41.0% and a payback period of 2.0 years.

Table 35: Financial Outcomes – Ore Reserve Case

	Unit	US$1,800/oz	US$2,300/oz (Spot)
Key Production Metrics			
Mine Life	Years	11	
Total Gold Production	koz	2,818	
Average Gold Production	koz pa	256	
Proportion Inferred	%	Nil	
Financial Metrics			
Capital Costs (incl. Pre-production Costs)	US$m	456	
C1 Cash Costs	US$/oz	984	
All-in Sustaining Costs (AISC)	US$/oz	1,129	1,159
Mine Closure Costs	US$m	39	
Pre-tax $NPV_{5\%}$	US$m	848	1,778
Pre-tax IRR	%	30.3%	51.3%
Pre-tax Payback Period	Years	3.0	1.5
Post-tax $NPV_{5\%}$	US$m	567	1,218
Post-tax IRR	%	24.3%	41.0%
Post-tax Payback Period	Years	3.5	2.0

Annual production, operating costs (AISC) and cash flows for the Ore Reserve Case are presented in the figures below.

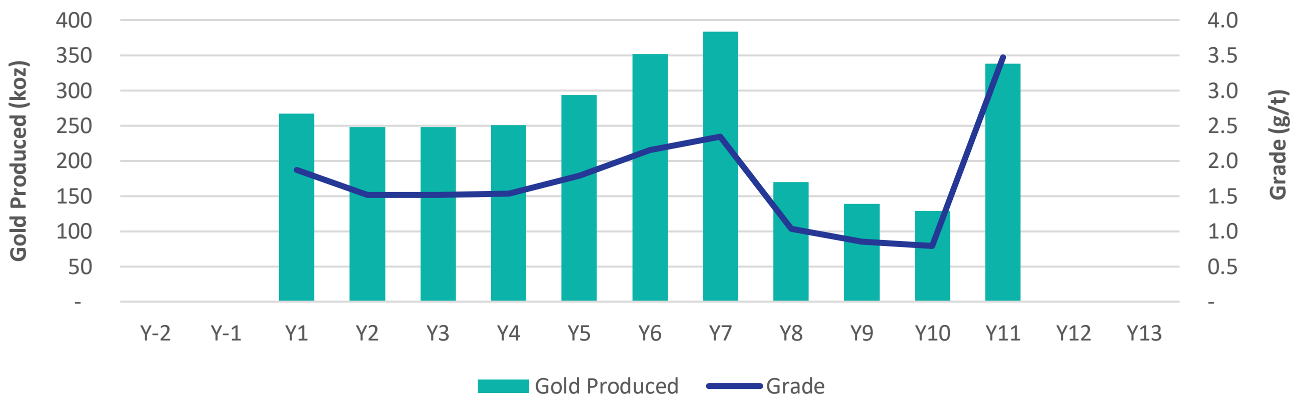

Figure 36: Gold Production and Grade – Ore Reserve Case

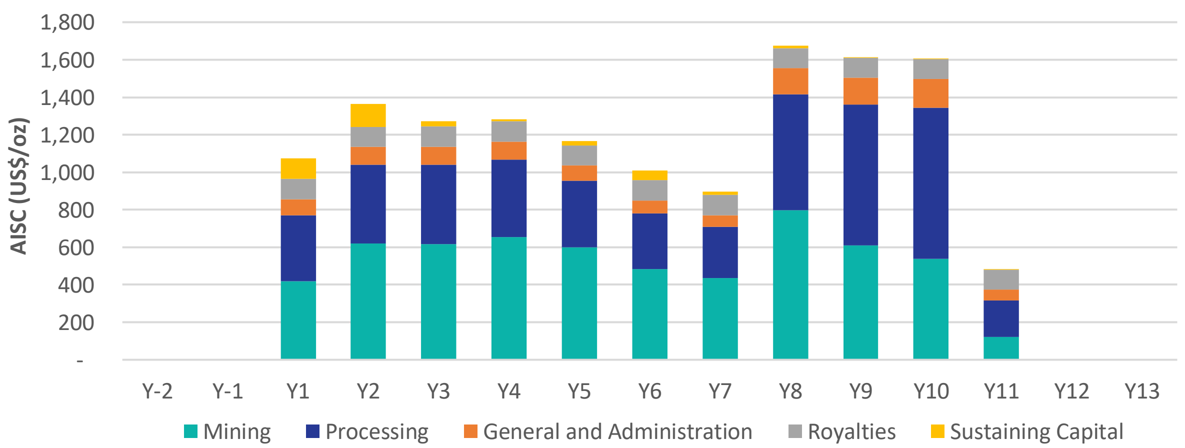

Figure 37: AISC – Ore Reserve Case

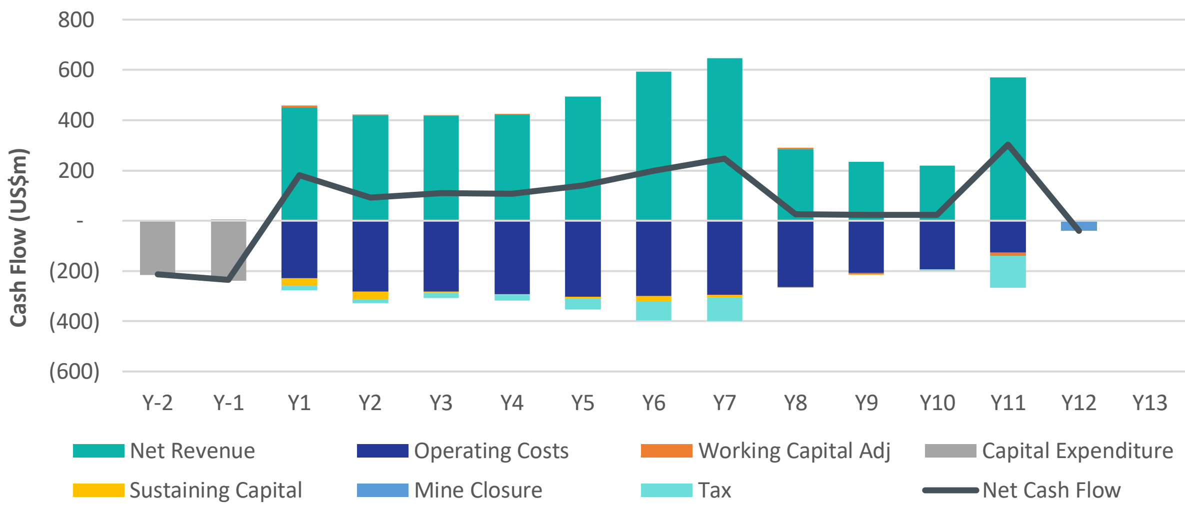

Figure 38: Project Cash Flows – Ore Reserve Case

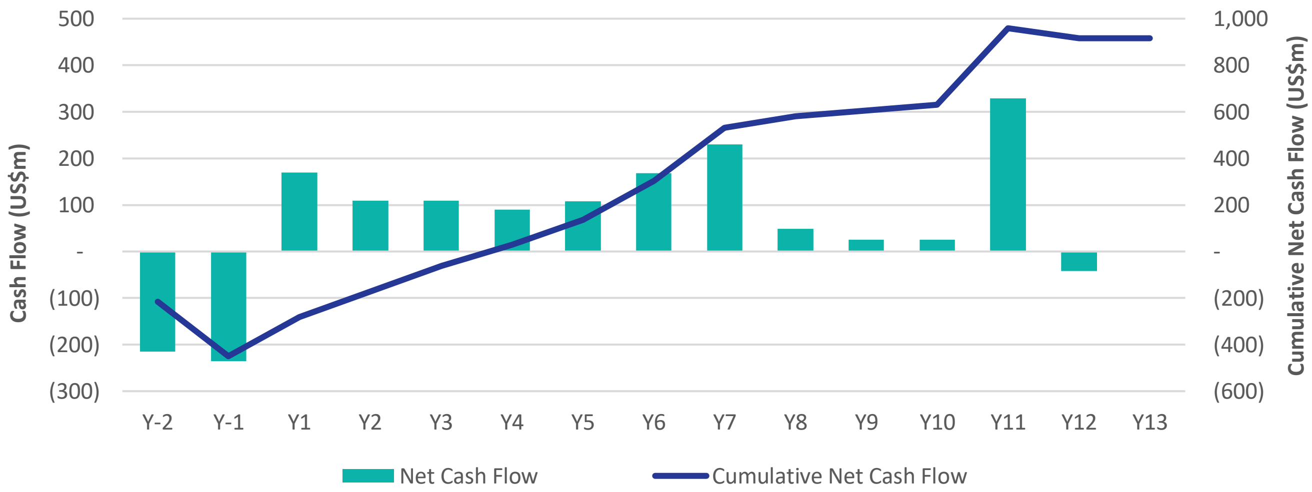

Figure 39: Cumulative Project Cash Flows – Ore Reserve Case

17.3 Financial Analysis – Extension Case

The Extension Case includes some Inferred Mineral Resources to extend the life of the underground operation. The open pit mine schedule remains unchanged. Production averages 269,000 oz annually over 12 years at an AISC of US$1,132/oz. Financial metrics are further improved relative to the Ore Reserve Case, with a post-tax $NPV_{5\%}$ of US$668 million and IRR of 25.4%. The payback period is unchanged at 3.5 years.

At a gold price of US$2,300/oz, post-tax $NPV_{5\%}$ increases to US$1.4 billion, IRR increases to 41.7%, and the payback period reduces to 2.0 years.

Table 36: Financial Outcomes – Extension Case

	Unit	US$1,800/oz	US$2,300/oz (Spot)
Key Production Metrics			
Mine Life	Years	12	
Total Gold Production	koz	3,232	
Average Gold Production	koz pa	269	
Proportion Inferred	%	12.8%	
Financial Metrics			
Capital Costs (incl. Pre-production Costs)	US$m	456	
C1 Cash Costs	US$/oz	968	
All-in Sustaining Costs (AISC)	US$/oz	1,132	1,162
Mine Closure Costs	US$m	39	
Pre-tax $NPV_{5\%}$	US$m	998	2,038
Pre-tax IRR	%	31.3%	51.9%
Pre-tax Payback Period	Years	3.0	1.5
Post-tax $NPV_{5\%}$	US$m	668	1,396
Post-tax IRR	%	25.4%	41.7%
Post-tax Payback Period	Years	3.5	2.0

Annual production, operating costs (AISC) and cash flows for the Extension Case are presented in the figures below.

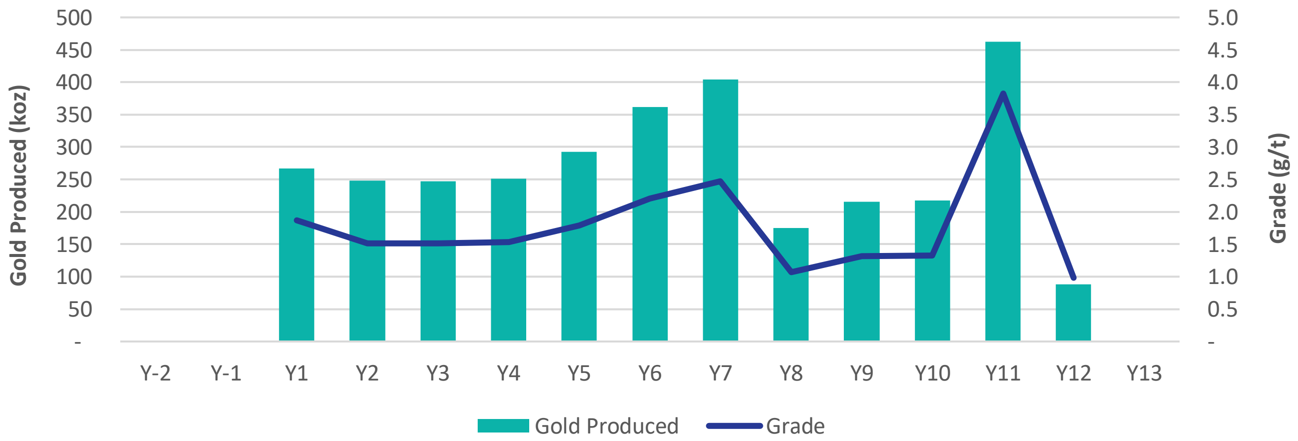

Figure 40: Gold Production and Grade – Extension Case

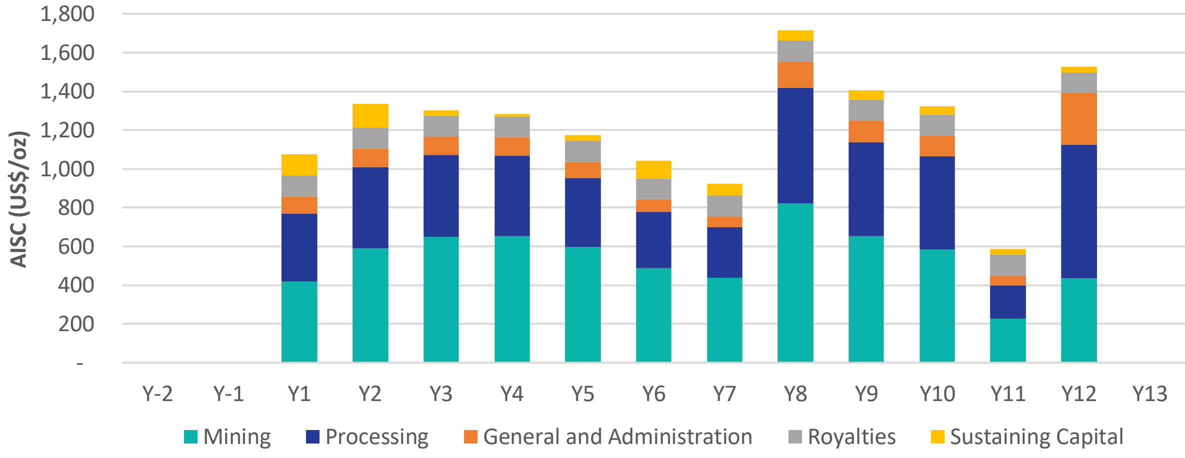

Figure 41: AISC – Extension Case

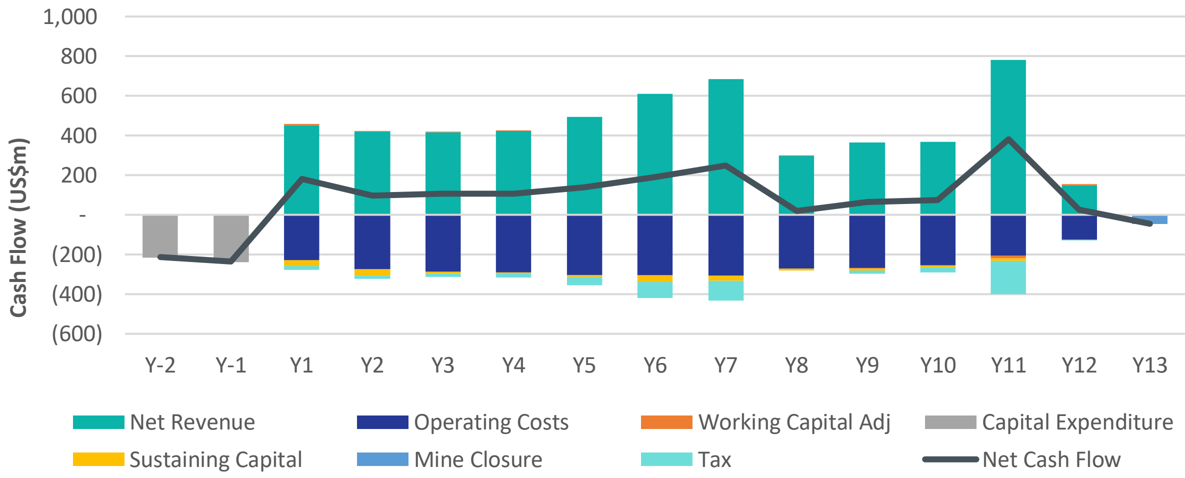

Figure 42: Project Cash Flows – Extension Case

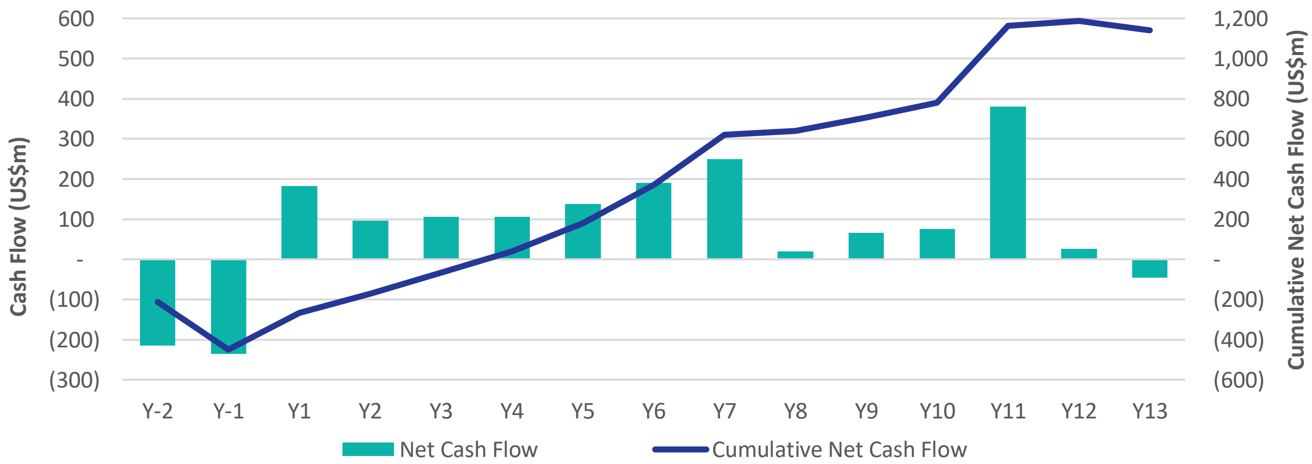

Figure 43: Cumulative Project Cash Flows – Extension Case

17.4 Sensitivity Analysis

The sensitivity of the post-tax $NPV_{5\%}$ to changes in key assumptions are shown in the figures below for both the Ore Reserve Case and the Extension Case. As is typical for gold projects, the Project is most sensitive to changes in revenue linked assumptions such as gold price, grade and processing recovery (shown at ±5% below), followed by operating costs and capital costs.

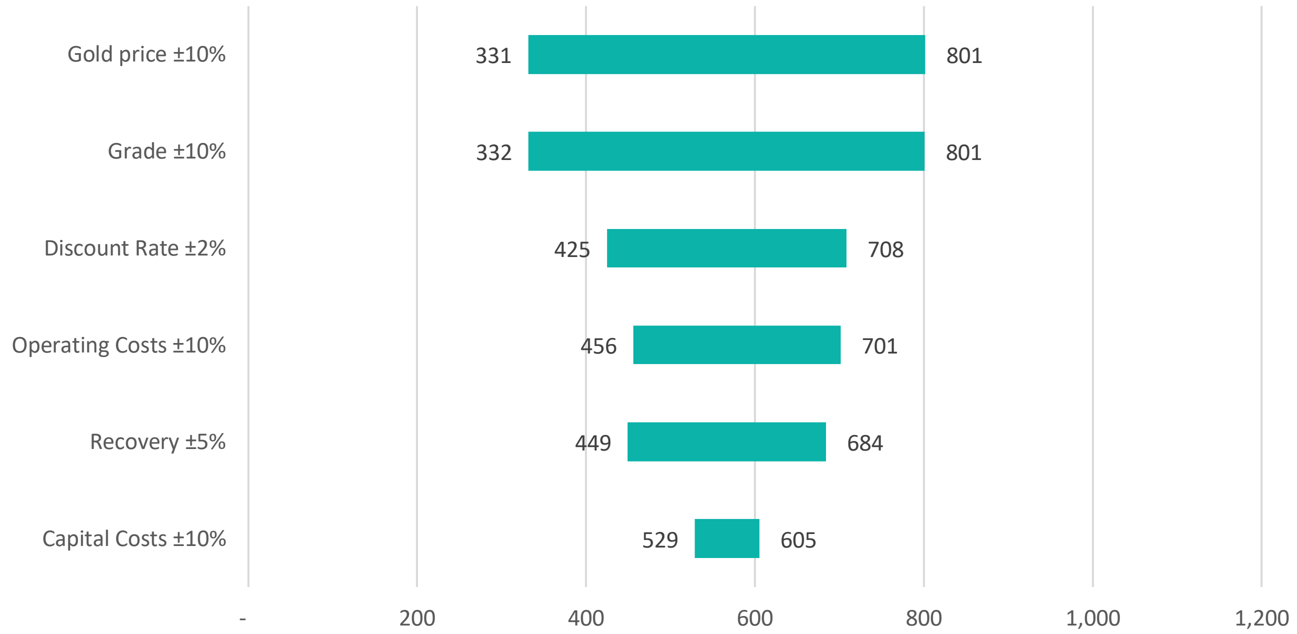

Figure 44: Post-Tax $NPV_{5\%}$ Sensitivities – Ore Reserve Case (US$m)

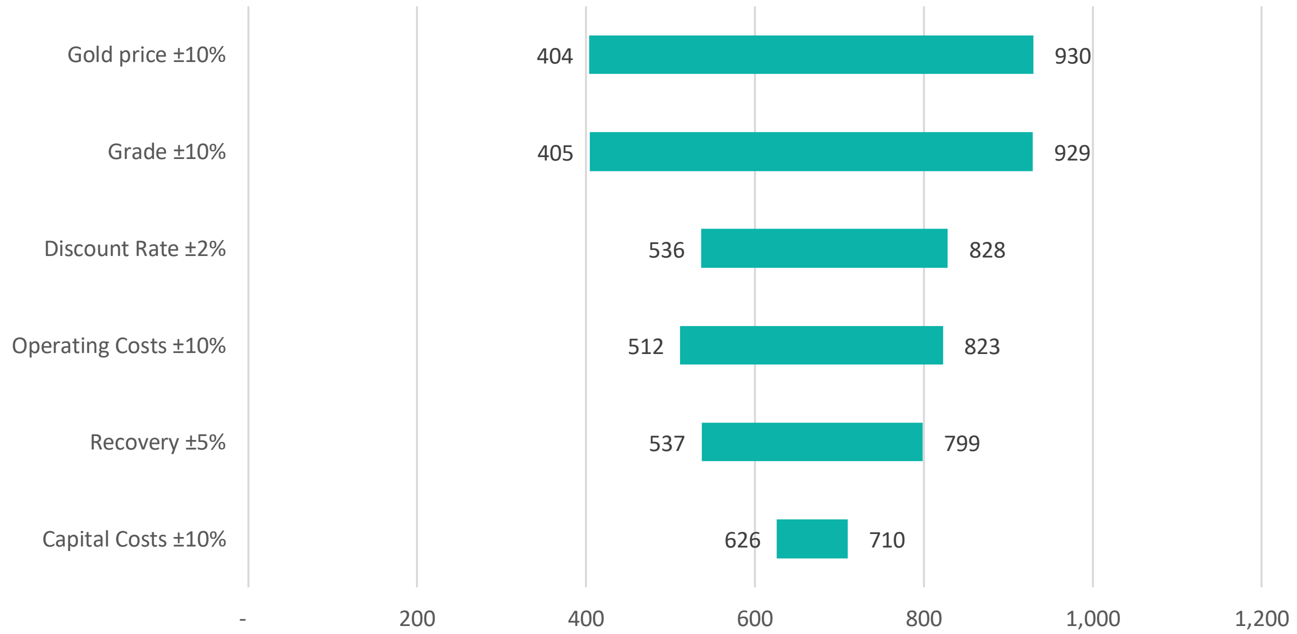

Figure 45: Post-Tax $NPV_{5\%}$ Sensitivities – Extension Case (US$m)

17.5 Funding Basis

The PFS indicates favourable financial metrics for the Bankan Gold Project's development. The upfront capital needed amounts to US$456 million. To secure funding, a blend of debt and equity financing is proposed. This strategy aims to mitigate risk and optimize financial resources.

PDI has engaged Terrafranca Capital Partners (Terrafranca) to provide financial consulting services in relation to the potential financing of the Project. Terrafranca's current scope of work includes:

- Conduct a market sounding exercise in relation to the potential financing of the Project and review market appetite for gold projects and Guinea;
- Provide guidance on quantitative and qualitative benchmarking of potential financing structures and potential financiers vis-à-vis the PDI's financing objectives;
- If appropriate, assist PDI in soliciting expressions of interest from potential lenders.

Informal engagement commenced in early 2023 with a range of potential lenders, including commercial banks, African and other development banks, debt funds and private equity groups, to introduce the Bankan Gold Project. Initial responses were positive, and follow-up meetings have been held with several groups to provide updates on PFS progress, project permitting timelines and ongoing exploration activities. Following completion of the PFS, PDI will commence formal engagement with potential lenders, which will include providing PFS information and commencing discussions on potential financing structures and terms. These discussions are expected to continue whilst a detailed DFS is completed. DFS completion will enable the final structuring of debt finance.

PDI has an excellent track record of raising equity to advance the Project, with more than A$120 million raised in the last three years. PDI has a strong institutional shareholder base, including many large funds which have previously participated in the funding of successful gold development companies in Africa.

In summary, PDI has formed the view that there are reasonable grounds to believe that the requisite future funding for the development of the Project will be available when required. These grounds include:

- The PFS has shown the Project is economically viable;
- Engagement with potential lenders has been positive, with plans in place to ramp up this engagement now the PFS is complete;
- Debt and equity finance availability globally for high-quality gold projects remains robust, as confirmed by PDI's discussions;
- PDI has a strong track record of successfully raising equity funds as and when required to further the exploration and development of the Project;
- PDI has a current market capitalisation of around A$460 million and no debt;
- PDI has an uncomplicated, clean corporate and capital structure. PDI's Guinean subsidiaries hold the four gold exploration permits that underlie the Project.

These are all factors expected to be highly attractive to potential financiers, including traditional debt and equity investors and counterparties interested in other alternative funding structures.

The ability of PDI to fund its future requirements will depend on, amongst other things, debt and equity market conditions at the time. Funding via additional equity issues may be dilutive to the Company's existing shareholders and, if available, debt financing will be subject to the Company agreeing to certain debt covenants and other terms and conditions.

18 Risks and Opportunities

18.1 Risks

As with all resource developments, the Project is subject to risks associated with latent conditions, known unknown and external factors. A summary, which is not exhaustive, of key risks for the Project is presented below:

- Geology and Mineral Resource: The Project's mine designs, production schedules and financial analysis are based on the estimation of tonnages and grades contained within its deposits. Whilst these estimates have been prepared in accordance with the JORC Code (2012), they are inherently uncertain in nature, and there is a risk that actual tonnes and grades will differ from the estimates;
- Regulatory risk: Any adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and Project activities;
- Permitting risk: In the ordinary course of business, mining companies are required to seek government approval for the development of new operations. The duration and success of approval processes are contingent upon many variables that are not controlled by companies. The Project is located within the Peripheral Zone of the Upper Niger National Park, and whilst PDI is confident of securing the required approvals, this represents a specific permitting risk for the Project;
- Environmental risk: Potential risks include impacts on sensitive flora and fauna, habitat loss, surface water and groundwater contamination, among others. A detailed ESIA has been completed, the Project design contains embedded mitigants, and the development of management plans is underway;
- Social risk: In addition to positive impacts, the development and operation of the Project have the potential to create negative impacts if not managed appropriately. These risks relate to dust and noise management, impact on community resources (such as water), loss of livelihood, and social unrest. The ESIA process included extensive community engagement, and the development of management plans and frameworks is underway;
- Health risk: Health crises, such as epidemics or pandemics, pose a risk to project continuity, potentially leading to workforce shortages, supply chain interruptions, and changes in regulatory or market conditions;
- Geotechnical risk: In line with a PFS level study, various risks and uncertainties remain with respect to geotechnical conditions and parameters. These risks relate to the availability of borrow materials for construction, ground conditions at selected infrastructure locations, slope stability of open pits wall, WRDs and the TSF, underground design and support requirements, paste fill parameters and costs;
- Hydrology and hydrogeology risk: In line with a PFS level study, various risks and uncertainties remain. These risks relate to site water management, seasonal fluctuations, groundwater recharge, and flood protection (risk largely limited to the BC pit);
- Metallurgy and processing risk: In line with a PFS level study, various risks and uncertainties remain with respect to metallurgy and processing. These risks relate to materials handling, achievement of throughput rates and recoveries, consumption levels for consumables, suitability of tailings for dry-stacking at the TSF or underground paste fill;
- Cost estimation risk: Capital and operating costs have been prepared as an AACE Class 4 estimate with an level of accuracy of ± 25%. Cost estimates are inherently uncertain in nature, and there is a risk that actual costs may differ from the estimates;
- Input cost risk: The capital and operating costs rely on several input factors, such as labour rates, equipment costs, consumables costs, fuel costs, freight costs, and exchange rates. There is a risk that actual costs may differ from estimates adopted for the PFS;

- Workforce risk: Construction and operation of the Project will require significant workforces, and there is a risk that the required skilled and unskilled labour will not be available given competing projects globally;
- Funding risk: PDI will be required to fund the Project's upfront capital cost of US$456 million. There is no guarantee that debt and equity funding will be available or that funding will be available on satisfactory terms.

PDI recognises that identifying and managing risks contributes significantly to project success. This will be an ongoing key area of focus as the Project advances through the stages.

18.2 Opportunities

Various opportunities are available to the Project, which have the potential to significantly improve the technical and financial outcomes reported in the PFS.

Resource Definition and Exploration

Opportunities to upgrade or increase the Mineral Resources available to the Project have the potential to extend the mine life and provide additional mine planning flexibility, ultimately improving project economics. Numerous such opportunities exist, with the key opportunities summarised as follows:

- Upgrade BC Inferred Mineral Resources: The PFS pit optimisations were driven by the depth of the Indicated Mineral Resources. Further resource definition drilling to upgrade the Inferred material sitting below the pit designs to indicate has the potential to increase the mineable tonnage for BC;
- Upgrade Gbengbeden Inferred Mineral Resources: Similarly, the upgrade of Inferred Mineral Resources to Indicated has the potential to increase the mineable tonnage at Gbengbeden;
- Near-Resource Exploration Success: Multiple targets close to the NEB and BC deposits have seen encouraging drilling results to date. Additional drilling has the potential to convert some targets into Mineral Resources, which could extend mine life and increase mine planning optionality;
- Regional Exploration Success: The Project's broader permits are highly prospective for additional gold discoveries. Any discoveries within trucking distance of the planned processing plant site have the potential to significantly enhance the Project's production profile, mine life and economics. Initial exploration results at Argo, 15-20km north of NEB, have been encouraging;
- Underground Mine Life Extension: There is potential to further extend the underground mine life, given the amount of Inferred Mineral Resources included in the Extension Case mine plan is limited by the current open pit mine life, and the underground Mineral Resource is also open at depth.

Potential Testwork Enhancements

In line with the PFS level of study, additional testwork is planned to firm up assumptions used in the PFS. In some cases, conservative assumptions have been adopted where sufficient testwork is not yet available. Key opportunities for improvement through additional testwork are as follows:

- Geotechnical Enhancements: Conducting additional geotechnical testwork to potentially increase pit wall angles could reduce stripping ratios and enhance ore extraction economics;
- Metallurgical Recovery Optimisation: Further testwork has the potential to improve recovery assumptions and increase Project revenue. This could be achieved through additional combined gravity+leach testwork and lithology specific testwork, where limited initial testwork identified potential upside.

Mining Opportunities

Opportunities to improve mining operations include:

- Staging and Design Optimisation: Reviewing the staging and design of pits (including a smaller starter pit at NEB), optimising the transition point between underground and open pit mining, and reviewing the timing of underground operations can enhance value and reduce risk;
- Open Pit Design Optimisation: Opportunities to potentially enhance pit haulage profiles (e.g. removing flat areas in ramps) have been identified. Increasing bench and dig flitch height could enhance bulk mining efficiencies;
- Optimisation of Mineral Resource Model for Underground Mining: Part of the underground mining inventory is based on open pit Mineral Resources, including the well-defined high grade core. A review of the Mineral Resource model for underground mining has the potential to improve the definition of the underground cut-off boundary and increase grade without unduly impacting contained gold ounces;
- Underground Mine Design Optimisation: Reviewing boxcut location, decline pathway, development and infrastructure drive locations, and ventilation requirements and equipment selection has the potential to enhance underground operations. Benefits could include reduced capital costs, improved access to ore, access to low-grade ore as waste, and reduced risks;
- Backfill Strategy Optimisation: Optimising backfill strategies, such as using cemented aggregate fill (CAF) or cemented fill (CF) or optimising cement consumption in paste fill, can lead to capital and operating savings in underground operations.

Other Opportunities

Other opportunities that have been identified include:

- Comminution Circuit Investigation: Exploring alternative comminution circuits may offer processing benefits, warranting further testing and assessment;
- Mill Operational Characteristics: Optimising mill operational characteristics for reduced throughput can allow standalone underground operations (with added subgrade material) after open pit operations to extend mine life;
- Accommodation Village Design and Cost: A review of the accommodation village type, design and size has the potential to realise cost savings. Considering alternative contracting models such as a build, own, operate (BOO) arrangement with a specialised accommodation provider has the potential to reduce upfront costs;
- Fuel Price Optimisation: Sourcing fuel at a lower rate than assumed in the PFS may be possible in Guinea through directly sourcing fuel in bulk, which could lead to significant cost savings;
- Future Grid Power: Guinea has long-term plans to increase the availability of grid power within the country, including developing the Linsan-Fomi transmission line currently under construction with a planned alignment close to the Project site. Whilst timing is outside of PDI’s control, access to grid power has the potential to significantly reduce the Project’s power costs.

19 Conclusions and Recommendations

Project work completed to date, including exploration, site development, processing, and other testwork, as well as associated studies leading to the completion of the PFS and a maiden Ore Reserve estimate, has demonstrated the technical and economic viability of the Project.

The Extension Case demonstrates strong economics, with a post-tax $NPV_{5\%}$ of US$668 million and an IRR of 25.4%. The upfront capital cost of US$456 million will be paid back within 3.5 years based on post-tax cashflows. The Ore Reserve Case also displays strong economics, underpinning the maiden Ore Reserve estimate of 57.7 Mt at 1.64 g/t for 3.05 Moz of contained gold.

The deposits are well defined, and the appropriate mine design and equipment will suit conventional drill, blast, truck and shovel mining of the open pits and transverse long hole open stoping of the NEB underground deposit. The ore is free milling and amenable to conventional CIL processing to realise high recoveries (average of 92.4%), with gravity recoverable gold averaging 30%.

Extensive environmental and social studies have been completed as part of the ESIA, with no red flags identified. Numerous embedded mitigants have been incorporated into the PFS design to assist with managing the identified environmental and social risks, and the development of the requirement management plans is underway. The Project is expected to create significant benefits for local communities and Guinea more broadly through employment, the development of service businesses, and the creation of revenues from taxes, royalties, and the Local Development Contribution fund. The Project also has the potential to create a lasting positive impact on conservation within the Upper Niger National Park.

Based on the positive outcomes of the PFS, PDI intends to progress the Project to the next phase of the study, which will include the completion of a DFS.

Recommendations for further work have been made in the PFS to advance the Project to the DFS level of study, including:

- Conduct further drilling to continue to increase and upgrade the Project's Mineral Resource inventory;
- Complete sterilisation drilling to ensure proposed infrastructure locations are free of potential economic mineralisation;
- Review and optimise mine designs and mine schedules, including pit staging and designs, open pit to underground transition point, optimal boxcut location and decline path, and trade-offs between top-down and bottom-up underground mining;
- Engage with potential mining contractors to complete tender processes and firm up operational strategies and cost estimates;
- Conduct additional geotechnical testwork and assessment to refine and optimise the open pit and underground geotechnical parameters;
- Complete paste fill testwork to evaluate the tailings for materials characterisation, rheology and strength to refine paste fill requirements for the underground mine;
- Further develop the hydrological and hydrogeological understanding of the Project to refine parameters for dewatering, flood protection design, groundwater management, stormwater management and Project water balances;
- Continue to advance metallurgical testwork programs to DFS level to firm up flowsheet and processing plant design and recovery assumptions;

- Further, assess the NPI aspects of the Project. Firm up power requirements and continue engagement with specialist power providers; refine manning and accommodation requirements and associated accommodation village designs; continue to develop the TSF design; conduct geotechnical drilling and assessment for infrastructure foundations and TSF walls.
- Pursue key opportunities identified during the PFS, which have the potential to improve both the technical and financial outcomes of the Project.

Overall, the Project represents an attractive opportunity to develop a large-scale and long-life gold mine which will provide significant and lasting benefits to PDI shareholders and project stakeholders.

CSA

CSA Global
Mining Industry Consultants
an ERM Group company

Bankan Gold Project

Mineral Resource and Ore Reserve Estimate
JORC Table 1
Sections 1, 2, 3 & 4
April 2024

Section 1: Sampling Techniques and Data

Criteria	**JORC Code explanation**	**Commentary**
Sampling Technique	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Samples were acquired by a mixture of aircore, reverse circulation and diamond drilling. The majority of samples are 1 m downhole, with diamond core sampling intervals breaking at lithological contacts where appropriate. Only reverse circulation and diamond drilling was used to estimate the resource.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	The estimate includes assays received up to 29 July 2023 and is based on 205 Diamond Drill ("DD") holes for 73,043 m, 62 Reverse Circulation/Diamond Drill ("RC/DD") for 25,711 m and 162 Reverse Circulation ("RC") holes for 49,521 m, for a total 429 holes for 148,275 m of drilling This includes the results of the close spaced grade control RC drilling completed in early 2022. Core is orientated by a downhole orientation tool. Core diameters used are mostly NQ with minor HQ and HQ triple tube; 140 mm RC face sampling bits were used; and 90 mm aircore.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Core recoveries were recorded by dividing the total length of core returned from each run by the length of the run. Overall core recoveries averaged 92%, with the poorest recoveries (averaging 82%) in the first 40 m of the drillholes. Overall RC recovery is very good at 96%, however samples in the first metre have lower than average recovery from the collaring process. A regularity of the recovery pattern downhole suggests considerable lag between the sample being generated at the hammer and reporting to the cyclone. Drillers do not always adhere to the metre marks on the mast, leading to randomly occurring overlength and underlength samples. It is unlikely that overall the grade of the RC drill samples has been biased however the combination of regularly and randomly occurring sample weight variations will lead to a

		degradation of the local grade estimate and a higher than necessary nugget, as well as increased inaccuracy in the spatial delimitation of ore waste boundaries.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The splitters are regularly checked to ensure sample build up is minimised.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between sample recovery and grade has been analysed.
Logging	*Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Holes have been logged for lithology, weathering, alteration, mineralisation, and geological structures. Photographs have been taken of each core tray. The Competent Person considers that the level of detail is sufficient for the reporting of Mineral Resources.
	Whether logging is qualitative or quantitative in nature. Core (or costean/Trench, channel, etc.) photography.	The Competent Person considers that the availability of qualitative and quantitative logging has appropriately informed the geological modelling, including weathering and oxidation, water table level and rock type.
	The total length and percentage of the relevant intersections logged.	All drillhole intervals have been logged. The total meterage is 148,274.79 m.
Sub-Sampling Technique and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core was cut with a diamond saw. Routine samples were half-core, with predetermined diamond core duplicates being quarter-core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reverse circulation and aircore drillholes were split using a cone sampler. The majority of chip samples are dry or only slightly damp.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The Competent Person considers these methods appropriate for this style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	For reverse circulation and aircore samples, sample weights are recorded as are the weights of the rejects.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicate results for reverse circulation and diamond core demonstrated no bias in the sample results. There is a moderate scatter in the reverse circulation duplicate pairs and considerable scatter in the diamond duplicate pairs suggesting that the mineralisation is likely to be highly variable at a short scale, and this variability needs to be taken into account when planning future sampling programs.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered to be appropriate to the grain size of the material being sampled.
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Samples were assayed using industry standard fire assaying with a 50 g charge; this method is a total method that should recover all gold in a sample. Several commercial laboratories have been used, including SGS in Bamako, SGS in Ouagadougou, MSA in Yamoussoukro and BVI in Conakry. All use slightly different

		procedures, but typically the sample is dried, crushed to -2 mm, split to 200 g and pulverised to -75 microns, before a 50 g aliquot is taken for assay.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	PDI insert routine blanks, certified reference materials and field duplicates into the sample stream submitted to the laboratories. The field duplicates are either second splits of chips (RC and aircore) or quarter core duplicates. The laboratories also insert their own CRMs and perform duplicate assays. Analysis of this QAQC data demonstrated that the data is of acceptable quality to be used for resource estimation.
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	
	The use of twinned holes.	No twinned holes have been completed.
	The verification of significant intersections by either independent or alternative company personnel.	Drillhole logging is completed on paper sheets and manually entered into a database on site. The data is managed by a company employee, who checks for data validation. Assay results are returned electronically from the assay laboratory and are merged into the assay table of the database.
	Discuss any adjustment to assay data.	No adjustments or calibrations have been made to any assay data.
Location of Data points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Collar surveying is by contracted surveyors using DGPS enabled survey devices. Centimetric accuracy is achieved in the 3D positioning of drill collars and topographic features. Holes are downhole surveyed with gyroscopic tools; the Champ Gyro or the Reflex EZ Shot depending on the contractor.
	Specification of the grid system used.	All surveying is completed on the WGS84 grid.
	Quality and adequacy of topographic control.	The Competent Person considers that the surface is suitable for this Mineral Resource estimate.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The Competent Person believes the mineralised zones have sufficient geological and grade continuity to support the classification applied to the Mineral Resources given the current drill pattern.
	Whether sample compositing has been applied.	Drillholes were composited to 3 m downhole for saprolite and fresh mineralisation, and 1 m downhole for the laterite domain.

Orientation of Data in Relation to Geological Structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Most of the drilling at NEB is orientated at a high angle to the dip and strike of the mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	At NEB programs were initially oriented to the west; when it was recognised that the mineralisation dips west, the drilling was switched to east drilling and most areas were re-drilled. An analysis of the data from east and west dipping holes showed: • The mean and median of the west dipping holes are higher than east dipping in the saprolite; • In the saprolite, the composites in the west dipping holes are more variable; • The west dipping holes in the saprolite have a larger population > 2g/t Au; • The mean and median of the west dipping holes are lower than east dipping in the fresh; • In the saprolite, the composites in the west dipping holes are less variable. • The west dipping data was filtered from the composite dataset before further processing, except for the laterite domain.
Sample Security	*The measures taken to ensure sample security.*	Samples are stored onsite with a 24-hour security presence. Samples are bagged in polyweave sacks, sealed and then driven directly to the assay laboratory; the current laboratory used is SGS in Bamako, Mali which requires crossing an international border.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit of sampling techniques and data has been undertaken.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral Tenement and Land Tenure Status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>The Bankan Gold Project consists of four Permis de Recherce Industrielle (Or) as follows:
<table>
<tr><th>Permit Name</th><th>Area (km^2)</th><th>Holder</th></tr>
<tr><td>Kaninko</td><td>98.22</td><td>Mamou Resources SARLU</td></tr>
<tr><td>Saman</td><td>99.78</td><td>Mamou Resources SARLU</td></tr>
<tr><td>Bokoro</td><td>99.98</td><td>Kindia Resources SARLU</td></tr>
<tr><td>Argo</td><td>57.54</td><td>Argo Mining SARLU</td></tr>
</table>
The permits are located between 9°51’00”W and 10°03’24”W and between 10°32’26”N and 10°52’00”N, situated to the northwest, west and southwest of the town of Kouroussa in Guinea.
The Kaninko, Saman and Bokoro permits are held by 100% owned subsidiaries of PDI. The Argo permit is subject to a joint venture within the Australian registered holding company of Argo Mining SARLU, whereby PDI can progressively earn 90% of the holding company by payment of US$100,000 and will acquire the remaining 10% at a decision to mine in exchange for a 2% net smelter royalty on production.
The Saman, Bokoro and Argo permit expiry dates have passed, however PDI has submitted renewal documents in accordance with Guinean requirements, that have been registered by the Ministry and are in process.
Parts of the Kaninko and Saman permits, including the NEB and BC deposits, are situated in the Peripheral Zone of the Upper Niger National Park. </td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>Agriculture and other multiple use activities are permitted in the Peripheral Zone, but absence any change of decree, the mining of mineral deposits is not permitted. However, there are precedents in Guinea for Mining Permits to be granted in environmentally sensitive areas (e.g. within and adjacent to the Mt Nimba World Heritage Site). PDI has completed sustainability studies (including an Environmental and Social Impact Assessment) and a Pre-Feasibility Study which will be submitted to the Government of Guinea to commence the permitting process.</td></tr>
</table>

Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	No previous significant modern exploration has been performed in the project area. Artisanal miners have extracted an unknown quantity of gold from shallow hand dug pits and shafts, with panning and loaming used to identify mineralisation areas.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bankan deposits are hosted in Paleoproterozoic rocks of the Birimian Supergroup in the Siguiri Basin, which is host to several significant large active gold mining operations. Mineralisation consists of wide zones of structurally controlled chlorite, silica and sericite alteration with associated pyrite and quartz veining, emplaced during deformation of anastomosing north-south shears on the hangingwall of a tonalitic felsic intrusive, which has intruded a mafic and sedimentary greenstone sequence. The NEB mineralisation is found largely in a corridor between two moderately west dipping shears (the Main and Eastern Shears) with shallower dipping linking structures. The mineralisation is preferentially developed at the Main Shear, especially around the contact between the footwall tonalite and the overlying mafic/metasediment package. Higher grades are found in a steeply SW plunging shoot; a second high grade shoot down plunge of the main High Grade has been identified by three drillholes and is the target of current extensional drilling. North of a NE/SW striking wrench fault, the Gbenbeden mineralisation is similar to NEB, and is controlled by three anastomosing shears. At BC, mineralisation is controlled by moderately west-dipping shears in a tonalite/skarn package with mafic hangingwall. Preliminary analysis suggests that the higher grade mineralisation plunges steeply to the SW, similar to NEB. Weathering has formed a deep saprolite profile, with a pisolitic and nodular lateritic cover which hosts remobilised gold, generally above the primary deposits or dispersed a few tens of metres laterally.
Drill Hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Exploration Results are not being reported.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration Results are not being reported.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration Results are not being reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the	Exploration Results are not being reported.

	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration Results are not being reported.
Relationship Between Mineralisation Widths and Intercept Lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Exploration Results are not being reported.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Exploration Results are not being reported.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Exploration Results are not being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant maps and diagrams are included in the body of this report.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration Results are not being reported.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results;* *bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Not applicable.
Further Work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.*	NEB is open at depth for the majority of its strike length, and along strike to the north. Step out drilling will be planned to the north along strike and at depth in the Gbenbeden deposit, around the underground resource and selected structural targets along the main shear to add to the total resource. BC is open along strike to the south, and at depth; additional drilling is likely to add to the total quantum of mineralisation.

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Relevant maps and diagrams are included in the body of this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database Integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data is manually entered on site into Excel spreadsheet files, using a standardised format. Original forms are archived on site for reference.
	Data validation procedures used.	PDI employ a database administrator who performs standard database validation checks including incorrect XYZ locations, missing surveys, missing logging, missing assays and data out of range. The Competent Person checked the drillhole files for errors prior to Mineral Resource estimation. The Competent Person found no material errors and deemed the database was fit for the purpose of Mineral Resource estimation.
Site Visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person visited the site from 10th to 15th June 2022, from the 10th to the 21st November 2022 and from the 11th to the 27th January 2023. During these visits the following were inspected: • The general site layout, including the NEB and BC deposits, Bankan village and surrounding areas; • Diamond core drilling; • Drillhole setup; • Core orientation and markup; • Core logging; • Core sampling; • Density measurement procedure; • PLT measurement procedure; • XRF measurement procedure; • RC drilling; • RC sampling; • Aircore drilling and sampling; • Auger drilling and sampling; • Sample dispatch; • Core and RC retention bag storage; • Pulp storage; • Review of selected core intervals. Detailed technical discussions with PDI staff were also conducted.
	If no site visits have been undertaken, indicate why this is the case.	Not applicable.
Geological Interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	All drillholes have been geologically logged for weathering and lithology. A standardisation and relogging program in April 2021 ensured consistency of logging and allowed lithologies to be simplified into a few main types. An inspection of historic logging, core photos and core resulted in the identification of numerous intersections of the footwall shears, as well as hangingwall lamprophyre dykes; these were added to the appropriate database fields and used for geological modelling.
	Nature of the data used and of any assumptions made.	No material assumptions have been made which affect the Mineral Resource reported herein.

	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The Competent Person is confident any alternative interpretations would result in globally immaterial differences in the Mineral Resource estimate.
	The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	The interpreted anastomosing shear systems for each deposit has been used as a primary control in the interpretation of the mineralised domains, and as an anisotropy for the Leapfrog grade shells. The NEB High Grade domain is located at and in the immediate footwall of the Main Shear.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The NEB resource covers a strike length of approximately 1,500 m, and has been estimated to approximately 1,100 m below the natural surface. The plan width varies from 50 m to more than 220 m wide. The laterite mineralisation is near the natural surface, with saprolite mineralisation directly below the base of the laterite. BC covers approximately 650 m long in strike and to approximately 350 m below the natural surface, with a width of the Low Grade domain of up to 240 m.
Estimation and Modelling Techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen, include a description of computer software and parameters used.*	Gold grades have been estimated using Ordinary Kriging using Surpac software. For NEB, three nested grade domains were defined in the saprolite and fresh mineralisation using Leapfrog software, at nominal 2 g/t Au (High Grade), 0.4 g/t Au (Medium Grade) 0.3 g/t Au (Northern) and 0.2 g/t Au (Low Grade) cut-offs from 3 m downhole composites. For the laterite mineralisation, a 0.5 g/t Au cut-off domain was defined from 1m downhole composites. For BC, three nested grade domains were defined in the saprolite and fresh mineralisation using Leapfrog software, at nominal 1 g/t Au (High Grade), 0.5 g/t Au (Medium Grade) and 0.3 g/t Au (Low Grade) cut-offs from 3 m downhole composites. For the laterite mineralisation, a 0.5 g/t Au cut-off domain was defined from 1m downhole composites. These domains were used as hard boundaries. High Grade composites were cut to 40 g/t, Medium Grade and Laterite to 30 g/t. The Northern and Low Grade domains were uncut. Search ellipses and kriging parameters were chosen following Kriging Neighbourhood Analysis.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	The previous resource estimate for the Bankan Project was released on 6 February 2023 and totalled Indicated + Inferred 76.8 Mt @ 1.69 g/t Au for 4.1M oz.; the current model total Indicated + Inferred is 100.5Mt @ 1.66 g/t Au for 5.38 Moz. The changes are • In the NEB open pit, the completion of the infill drilling programme has upgraded the majority of the Inferred resource to Indicated; • The revised NEB structural and mineralisation model has produced additional Inferred resources in the footwall to STMZ that has been captured by the resource open pit optimisation; • Further extensional drilling at depth has increased the underground resource; the revised structural interpretation has also identified two new resource zones that added incremental resources; • At Gbenbeden, additional resources have been produced by extensional and infill drilling; • At BC, a relogging programme in early 2023 lead to a new geological model. In conjunction with the additional infill and extensional drilling, this has increased the resource. These differences are result of the greater level of data and the more detailed interpretation that has been possible with it. In particular, the infill drilling has demonstrated a greater number of internal higher and lower grade structures, as well as restricting the distance that grade shells are extended past the edge of the database. Previous artisanal mining production is minor in scale and not formally recorded.
	The assumptions made regarding recovery of by-products.	No by-products have been modelled or are expected.
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for	No elements other than gold have been estimated.

	acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The estimation block size is 20 m Y by 10 m X by 5 m Z, approximately half the sample spacing in the best drilled parts of the deposits. The search ellipses range from 140 m to 300 m with a minimum of 8 and a maximum of 14 to 24 composites adopted.
	Any assumptions behind modelling of selective mining units.	SMU units were not modelled.
	Any assumptions about correlation between variables	No assumptions have been made regarding the correlation of variables.
	Description of how the geological interpretation was used to control the resource estimates.	The interpretation of the Main Shear, Footwall Shears and other shears were used as an anisotropy for the Leapfrog shells. The logged base of laterite was used as a limit of the data used for the Mottled Zone, Saprolite Zone, Saprock and Fresh mineralisation.
	Discussion of basis for using or not using grade cutting or capping.	For the estimate of grades, high-grade cuts were applied to composites to reduce the influence of extreme outliers. These values, determined by statistical analysis including review of coefficient of variation values, histograms, log-probability plots, and mean-variance plots. The aim of choosing topcuts was to reduce the coefficient of variability without unduly affecting the overall mean grade of the various mineralised domains.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Standard model validation was completed using numerical methods (histogram and swath plots) and validated visually in section and 3D against the input raw drillhole data, composites, and blocks.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.
Cut-off Parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The NEB open pit resource is reported at a 0.5g/t Au cut-off. Preliminary open pit economic assessments have suggested that for a bulk mining option the economic cut-off is likely to be in the range of 0.4-0.5g/t Au, depending on the Au price assumed. The NEB underground resource is reported at a 2g/t Au cut-off. The BC open pit resource is reported at 0.4g/t Au cut-off, which represents the mineralisation continuity better than 0.5gt/t.
Mining Factors or Assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Open pit mining is considered as the appropriate method for most future studies, and the Competent Person believes that there are reasonable prospects for eventual economic extraction based on the outputs of the Whittle optimisations completed. The key assumptions of the optimisations were: • Mill throughput of 4 Mtpa; • Metallurgical recovery of 94%; • Ore loss of 4% and dilution of 5%; • Base mining cost of US$1.92/t, incremented with depth; • Processing costs of US$19.90-$24.73/t, depending on material type; • Gold price of US$1800/oz; • Discount rate of 5%. The optimisations captured a large proportion of the mineralisation and was largely driven by the extent of the modelled High Grade domains. For the Underground area, a bulk mining method has been assumed, and the current models are reported at a 2.0 g/t Au cutoff that greater selectivity is not achievable from the current very widely spaced data.

Metallurgical Factors or Assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	A scoping level metallurgical testwork program was carried out on eleven samples with a total weight of 305 kg from both NEB and BC, representing softer saprolite and fresh rock mineralisation. All samples were quarter NQ diamond drill core apart from one saprolite sample of reverse circulation chips. The scope of the test work program included: comminution testwork, optimisation of grind size and leaching characteristics, gravity concentration, and cyanide leaching tests. The testwork program was completed by Metallurgy Pty Ltd in Perth, Western Australia. The main results were: • The fresh ore is relatively hard, with a Bond Ball Mill Index of 18-25 kWh/t. • Optimum grind size is approximately 75 microns. • The ore has a moderate proportion of gravity-recoverable gold, ranging from 13% to 37% for the samples. • Using optimum leaching conditions, over 94% of the leach feed gold could be recovered in 24 hours, with a cyanide consumption of 0.7-0.9 kg/t and lime consumption of around 0.1kg/t. These results suggest that relatively high recoveries may be achievable using standard CIL technology.
Environmental Factors or Assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered, this should be reported with an explanation of the environmental assumptions made.*	No assumptions regarding possible waste and process residue disposal options have been made.
Bulk Density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The density of selected core samples are measured using an immersion method. Samples of 10-30 cm of competent core are selected, every 30-50 m in waste lithologies and every 5 m in shear zones. The samples are oven dried, then weighed in air and then immersed in water and density calculated using Archimedes' Principle. A total of 9,704 measurements have been recorded. An analysis of the current density database was made, by classifying by the logged weathering and lithology. From a review of these, the mean values were similar to those used in the August 2022 resource model, however 114 were identified as problematic, in that their density readings did not match the expected range. These were removed from the dataset before statistical analysis. The densities applied are fresh tonalite: 2.8 gcm^{-3}; fresh mafic: 2.9 gcm^{-3}; fresh metasediment: 2.6 gcm^{-3}; saprock, 2.3 gcm^{-3}; saprolite and mottled zone: 1.6 gcm^{-3}; laterite:2.2 gcm^{-3}. These are typical values for the logged rock types.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	Friable, oxidised or porous samples are first wax coated, with the mass of the wax recorded and taken into account for the density calculation. Lithology and weathering type are recorded for each sample.

	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Densities were applied according to the interpreted lithology and weathering state.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource was classified as Indicated and Inferred based on the level of geological understanding of the mineralisation, quality of samples, and drillhole spacing. At NEB the drill spacing across the majority of resource pit shell has been closed to 80 m by 40 m, resulting in 3.90 Moz or 98% of the Open Pit Mineral Resource now being classified as Indicated. Inferred comprises some separate zones in the footwall, any open pit blocks in the Low Grade domain above the cutoff, the entire underground resource, and the majority of Gbenbeden, where the central core of the mineralisation within 70 m of the natural surface is Indicated, with deeper and along strike extensions Inferred pending further infill drilling. At BC, the drill spacing varies from 40 m by 40 m to wider than 80m at the bottom of the model. The core area has been classified Indicated in the upper 70 m of the deposit (above 300 mRL) where the results and interpretation are consistent from hole to hole. At deeper levels, additional drilling is required to confirm the continuity between the several lodes and the Mineral Resource is classified Inferred.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The classification reflects the overall level of confidence in mineralised domain continuity based the mineralisation drill sample data numbers, spacing and orientation. Overall mineralisation trends are reasonably consistent within the various lithotypes over numerous drill sections.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource classifications applied appropriately reflect the view of the Competent Person.
Audits or Reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of Relative Accuracy / Confidence	*Where appropriate, a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The accuracy of the Mineral Resource is communicated through the classification assigned. The Mineral Resource been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation	The Mineral Resource Statement relates to a global estimate of in-situ tonnes and grade. It is suitable for reporting as a resource, however the relatively wide sampling grid has produced a model with only moderately well estimated individual blocks. No reliance should be placed on individual block grade estimates.

	should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	There has been no previous commercial production from the property. Previous artisanal mining production is minor in scale and not formally recorded.

Section 4 Estimation and Reporting of Ore Reserves – Open Pit

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Ore Reserve estimate is based on the Mineral Resource estimate completed in August 2023 by CSA Global and prepared by Mr. Phil Jankowski as the Competent Person. The Mineral Resource estimate was reported using a 0.5 g/t Au cut-off for the NEB open pit, 0.4 g/t Au for BC and a 2 g/t Au cut-off for NEB underground Mineral Resources. The Mineral Resource estimate for the open pit has been reported as follows: • Indicated: 83.7 Mt at 1.54 g/t Au • Inferred: 10.0 Mt at 1.03 g/t Au. The Mineral Resource estimate for the underground has been reported as: • Inferred: 6.8 Mt at 4.07 g/t Au. It should be noted that the above open pit Mineral Resource was based on a larger pit. However, the final design was a smaller pit. Thus, the portion of Indicated Resource below this smaller pit shell was subject to the underground mining study. A mining study at a PFS level was carried out on the Indicated portion of the Mineral Resource, including pit optimisation, mine design, production schedule and cost model. The Ore Reserve was then estimated by taking into consideration the mining, processing, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. The Mineral Resource estimate for the Bankan deposit is reported to include the Ore Reserve estimate.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	Phil Jankowski, a CSA Global employee, conducted site visits from 10th to 15th June 2022, 10th to 21st November 2022, and 11th to 27th January 2023. During these visits, the following were inspected: • The general site layout, including the NEB and BC deposits, Bankan village and surrounding areas; • Diamond core drilling; • Drillhole setup; • Core orientation and markup; • Core logging; • Core sampling; • Density measurement procedure; • PLT measurement procedure; • XRF measurement procedure; • RC drilling; • RC sampling; • Air core drilling and sampling; • Auger drilling and sampling; • Sample dispatch; • Core and RC retention bag storage; • Pulp storage; • Review of selected core intervals. Based on these site visits, a further site visit to the undeveloped site was considered unnecessary for the Ore Reserve estimate by the Competent Person.
Study Status	*The type and level of study undertaken to enable*	The Bankan Gold Project has been completed to a minimum level of a Pre-Feasibility Study (PFS). The work undertaken for the Project has addressed all material Modifying

	Mineral Resources to be converted to Ore Reserves. *The Code requires that a study to at least PFS level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable and that material Modifying Factors have been considered.*	Factors required to convert Mineral Resources to Ore Reserves. It has shown that the mine plan is technically achievable and economically viable. This Ore Reserve estimate applies all material Modifying Factors such as mining dilution, mining recovery, infrastructure, costs, legal, environmental, social and regulatory, in line with normal JORC Code standards. The Ore Reserve estimate and associated mining schedule and financial modelling are underpinned by operating mining cost data, processing costs from proven technology and plant recovery information.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	An economic cut-off grade by pit has been applied for this Ore Reserve estimation. The cut-off grades are estimated at 0.5 g/t Au for NEB and 0.4 g/t Au for BC. These cut-offs include an allowance for mining ore loss and mining dilution as applied during Mineral Resource estimation. A higher cut-off grade was used for NEB, and a higher proportion of fixed costs was applied to the main ore source. All blocks in the pit design that do not satisfy these criteria were classified as waste material. The cut-off grade was based on a fixed long-term gold price of US$1800/oz.
Mining factors or assumptions	*The method and assumptions used as reported in the PFS or FS to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.* *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* *The mining dilution factors used.* *The mining recovery factors used.* *Any minimum mining widths used.* *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* *The infrastructure requirements of the selected mining methods.*	To develop the mine plan for the Bankan Gold Project, optimised pit shells were prepared using GEOVIA's Whittle™ software. Designs and schedules based on optimised pit shells were completed using the Hexagon software MinePlan 3D and MineSight. Input parameters for the pit optimisations were based on data from Predictive Discovery (PDI) and external parties, such as geotechnical reports and metallurgical results. The gold price is based on a consensus, 5-year forecast, reduced to US$1,800/oz for conservatism. The operating costs have been based on a mix of first principles estimation, benchmarking and input from PDI, all to a minimum of a PFS standard. The mining method is based on two pit stages in NEB and a single pit stage in BC. Pits are mined using conventional open cut, drill and blast, and load and haul mining methods. This is considered appropriate for this style of deposit. The resources below the open pit will be mined by underground methods. Pit slope parameters were made in accordance with the recommendations provided by geotechnical consultants Middindi Consulting Pty Ltd, using five resource definition drill holes and five geotechnical-specific holes for its analysis. The following pit slope design parameters were provided as input to the mine design: NEB: Saprolite and transitional material - 7.5 m wide berms at intervals, 20 m wide geotechnical berms at 40 m intervals, and a bench face angle of 40° will be employed. In fresh material, four zones were demarcated based on the face azimuth, with 7.5 m berms at 20 m intervals, 15 m geotechnical berms at 100 m intervals and bench face angles between 40° and 70°. BC: Saprolite and transitional material - 7.5 m wide berms at intervals, 20 m wide geotechnical berms at 40 m intervals, and a bench face angle of 40° will be employed. In fresh material, four different zones were demarcated based on the face azimuth, with 7.5 m berms at 20 m intervals, 15 m geotechnical berms at 100 m intervals and bench face angles between 40° and 70°. Pit designs were validated against optimised pit shells as part of the quality control checking to produce the Ore Reserve estimate. There was an average of 15.8% increased tonnage in the designs relative to the optimised shells. Modifying Factors include fixed mining ore losses at 12% and a mining dilution of 0% due to the inclusion of inherent dilution in the resource model. The impacts of resource model regularisation were investigated to test dilution and ore loss outcomes; however, the sub-blocked model was used in both the pit optimisation and mine plan. The minimum mining width applied in the design is 60 m and is appropriate for the selected mining equipment fleet. Revenue from Inferred Mineral Resources has not been included in the pit optimisations or LOM scheduling for the Ore Reserve Case.

		Mining infrastructure will include a ROM pad, tailings storage facility, topsoil and waste rock dumps, stockpiles, haul roads, workshops, processing plant and offices. The establishment of this infrastructure is included in the capital cost estimates for the Project.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* *Whether the metallurgical process is well-tested technology or novel in nature.* *The nature, amount and representativeness of metallurgical testwork undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot-scale testwork and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The gold processing plant implements a single-stage gyratory crusher feeding a SAG/Pebble crusher/Ball mill circuit (SABC) to prepare the ore for treatment in a well-tested conventional Gravity/Leach/CIP circuit. The process plant has been designed based on a throughput of 5.5 Mtpa. The process ramp-up from 4.9 Mt (89%) of the nameplate production in Year 01 and 5.5 Mt (100%) starting in Year 02. Production will be approximately split between the Open Pit, 4.5 Mtpa, and the underground, 1 Mtpa. The following testwork was conducted: • Comminution testing for grinding circuit design; • Bond Rod and Ball Mill Work Indices; • SMC test for SAG mill comminution design parameters; • Gravity recovery testing; • Leach feed grind size optimisation tests (leach tests included kinetic sampling to enable residence time required to be determined); • Cyanide concentration optimisation. Variability comminution testwork will be required, which can then be aligned with the mining schedule to optimise the mill selection using simulation and modelling methodologies. Testwork has not yet investigated cyanide destruction, thickening and filtration (for tailings co-disposal). Conservative estimates have been used in the design criteria for these processes to size equipment and estimate operating costs. No bulk sample or pilot scale testwork has been undertaken at this stage of the Project. Potentially deleterious elements (Ni, Sb, Te, As, Zn) were present at low levels and Cu and Hg were present at levels warranting further monitoring in future testwork. The samples were selected such that they represented the two master lithology composites: • Composite A: Altered tonalite (the most abundant ore type); • Composite B: Saprolite. The average metallurgical recovery for NEB is 92.62% based on metallurgical test work with a grind size of 75µm. Oxide recoveries are higher by about 0.8%; however, the recoveries are not fully defined for all the lithological units at this stage. Therefore, weighted average recoveries have been applied in the study of cash flow estimates.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	PDI has initiated an Environmental and Social Impact Assessment study (ESIA) for the Project. Project environmental and social studies commenced in 2021 as part of the initial exploration environmental and social compliance certification process. They intensified during 2022 and 2023 as part of the ESIA, due to be completed by the end of March 2024. The Project area lies within the Upper Niger National Park (UNNP) Peripheral Zone. PDI, through its Guinean subsidiary, Mamou Resources, intends to apply for a mining exploitation title and enter into a mining convention (to be issued by the Ministry of the Environment and Sustainable Development (MEDD) under the Guinean Mining Code and ultimately approved by the National Council for the Transition) to carry out exploitation activities within the area covered by its exploration permits (see Other below). Over the years, the area in which the Project is to be located has been extensively deforested for agriculture, grazing and charcoal burning, as well as for artisanal mining, degrading the area's biodiversity, water courses, soils and habitats. Key topics the ESIA addresses include the impact of mining activities on critical habitats and some endangered species. A critical habitat assessment has been completed, and the triggering features identified in the Project area of influence consist of two habitat types (the bowal and gallery forest) and nine species: western chimpanzee (critically endangered), hooded vulture (critically endangered), three fish species; three plants; and a reptile. Design and control measures for biodiversity have been factored into the mine plan to avoid sensitive biodiversity features in the Project area, including the relocation of the TSF to a habitat of lower conservation value, the incorporation of underground mining operations to reduce topsoil and vegetation clearing; noise and vibration limits; a 500m

		standoff from the Niger River; and the establishment of exclusion zones along tributaries riparian zones. Key objectives of the biodiversity mitigation measures are to avoid and minimise further loss of high value habitat. As the Project's footprint will lead to the direct loss of natural habitat, including areas of wooded savannah and trees, bowal and other grasslands, shrubby savannah, and gallery forest habitat, no-net loss of natural habitat is needed to comply with IFC PS6's requirements. Mitigation will be managed by developing a Biodiversity Action Plan to identify and protect set-asides, biological corridors, restoration of habitats, and biodiversity offsets. Ecosystems or habitats identified for potential rehabilitation or enhancement include wetlands, riparian gallery forests and grassland habitats currently modified by lowland agriculture. Other impacts identified are on air quality and noise, where the nearest sensitive receptor is Bankan village. Mitigating these impacts will require good international industry practice measures to control dust and minimise combustion emissions, along with avoiding or minimising construction activities and traffic near Bankan from 13:00 to 15:00, when Guinean noise regulations are more stringent. Preliminary geochemical test work to assess the propensity for acid metalliferous drainage and metal leaching (AMD/ML) has been completed on the saprolite and bedrock that will be excavated. The sulphur content in most of the samples indicates a low but positive acid-generating capacity. Leachate samples, combined with mineralogy and drill hole database metals data, suggest that most of the major lithologies tested are non-acid forming or acid consuming. Further geochemical studies will be undertaken to verify this and inform future designs. Proposed Waste Rock Dumps (WRD) have been placed and designed to minimise impact and incorporate boundary sediment traps and sumps to collect surface water runoff. WRD heights have been restricted to not exceed the surrounding regional topography and be geotechnically stable. The proposed design for tailings storage will incorporate a four-layer liner with underdrains and perimeter diversions to protect water and groundwater. The tails will be filtered and dry-stacked in a single raise across 267 ha, with areas capped and progressively closed as each becomes available. A closure plan has been developed as part of the ESIA, aligned with ICMM guidance and aligned with the Project cost model. The closure vision states, "Closure will look to enhance the existing ecosystem services in the area, integrating the current economic activities in a safe and sustainable environment to a condition favourable to all stakeholders, generating a positive economic, environmental and social legacy for the region in alignment with the biodiversity conservationism objective of the Peripheral Zone of the UNNP." A total closure cost of US$39 M has been calculated, and the iterative process of closure plan revision will, in the future, re-visit these costs and the assumptions, risks and recommendations made. Hydrologic Consulting conducted a 1:100-year flood event on the Niger River and prepared a Stormwater Management Plan.
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation* *(particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Other than some local roads and an exploration camp, there is no existing infrastructure in the project area, and it will be established on the land in and around the project area. The infrastructure includes, but is not limited to, access roads, open pit dewatering systems, waste rock dumps, tailings storage facilities, accommodation camps, offices, maintenance workshops, and access haul roads. Power will be generated through a new power plant and solar farm to be located north of the Project, with transmission lines to the site will be built. Accommodation for the site will be a combination of lodging in Kouroussa and a camp located north of the Project, adjacent to the power plant. The camp size will be sufficient for the peak workforce requirements.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The derivation of assumptions made of metal or commodity price(s), for the*	All costs used in the study were based on US dollars, and the conversion of amounts into US dollars, where required, was based on defined exchange rates which approximated spot rates at the time. Capital and operating cost estimates are of sufficient accuracy for a PFS confidence level. The capital cost estimate is a bottom-up estimate, as far as practicably possible, generated from preliminary design, market information and a mining contractor quote. A small percentage of costs were priced on industry norms and typical estimating factors.

	principal minerals and co-products. *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* *The allowances made for royalties payable, both Government and private.*	The operating cost estimate is a bottom-up estimate, incorporating a mining contractor quote for underground mining costs. All significant and measurable items are itemised with smaller items factored in as per industry practice. There are no allowances for deleterious elements but have been flagged for future work. Transportation, including sea freight charges from the port to the site, have been included as separate mobilisation costs and incorporated into the capital estimate. The treatment and refining charges are based on industry benchmarks. The gold metal produced is not sold under a specification. The royalty included is based on 5% of the revenue plus a Local Development Contribution of 1% of revenue.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	The revenue calculations have been based on detailed mine designs, mining schedules and modifying factors. The treatment and refining charges are US4/oz. The gold price used is a fixed US$1800/oz. This was reviewed against a 5-year forecast from Energy, Metals, and Agriculture Consensus Forecasts (taken from over 20 financial institutions and experts, including JP Morgan, S&P Global Market Intelligence, ISGR, ANZ and BMO) and is considered conservative.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	A 5-year gold price forecast from over 20 financial institutions and experts, including JP Morgan, S&P Global Market Intelligence, ISGR, ANZ and BMO, was reviewed. Market commentators continue to forecast steady price growth in the demand for gold; however, this is tempered by the continuing uncertainty and several global conflicts. There is a transparent and liquid market for the sale of gold. It is assumed that gold doré will be air freighted and sold to a European refinery. Price is expected to be based on the LBMA gold price on the day following delivery to the refinery.
Economic	*The inputs to the economic analysis to produce the NPV in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The economic analysis is based on the capital cost and operating costs as input into the driven by the combined production schedule of the open pit and the underground operations to generate a cash flow. The cash flow forecasts include initial and sustaining capital estimates, mining, processing, transport, refining, and royalty costs, and tax; revenue estimates based on gold dore produced based on the estimated metallurgical recoveries; and a 5% discount rate applied in the financial model. The post-tax $NPV_{5\%}$ is US$567 million with an IRR of 24.3% and a payback period of 3.5 years. The figure below shows the NPV sensitivity of several input variables.

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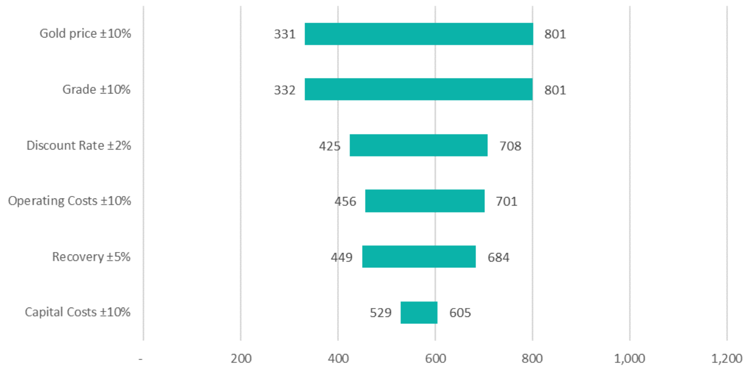

Further economic analysis details can be found in Chapter 17 of the PFS Report.
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<tr><td>Social</td><td>The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>
There are no agreements at this stage.

The Project's social area of influence is mainly over a low-density rural area with three small villages (Bankan, Kignédouba, and Sokoro), extending to Kouroussa to the east, the closest large town, with a population of around 50,000. The rural areas are impoverished, with low levels of education and poor access to electricity and healthcare. Artisanal gold mining and agriculture are the main occupations.

The Project is expected to generate positive social impacts at a local, regional and national level through the generation of direct and indirect jobs during the different project phases, the creation of long-term benefits associated with capacity enhancement of local Guinean labour force through on-the-job and formal training, increased spending capacity, a growing market to cover supply chain needs, and tax and royalty payments. These positive social impacts are expected to be long-term in nature and of moderate to major significance.

Negative social impacts have been identified from land acquisition and access restrictions that will not only affect agricultural land, land used for grazing and access to ecosystem services but will also affect all the artisanal mining sites. A Resettlement Action Plan and a Livelihood Restoration Framework will be developed to help mitigate these impacts, along with stakeholder engagement and the incorporation of community views into future iterations of the Mine Closure Plan to help define the post-mining land use.

Impacts on community cohesion and health have been identified from the in-migration of people, increased transmission of communicable diseases, increased competition for resources, increased risk of road accidents and road trespassing, and air quality and noise (at Bankan village). PDI will develop and implement plans and procedures to manage livelihood restoration, stakeholder engagement, community health, and other initiatives to manage and mitigate social risks. No physical relocation is required.

It is important to note that design aspects finalised in the future DFS phase may differ significantly from those presented in the ESIA at the PFS stage. Where these changes are material to environmental and social risks and impacts, management of the change process shall be applied to re-assess these and/or conduct additional assessments (as required by international and Guinea Regulations).

Re-assessment and/or additional assessment of aspects and impacts may take the form of complimentary and/or additional studies, surveys, investigations, modelling and reviews during pre-construction, construction, and operational Project phases. This is aligned with the Project's continual improvement approach.

The stakeholder consultation process will continue in the next study and construction and operations phases.
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<tr><td>Other</td><td>To the extent relevant, the impact of the following on the Project and/or on the estimation and classification of the Ore Reserves:

Any identified material naturally occurring risks.</td><td>
The purpose of the Environmental Code of the Republic of Guinea (the Environmental Code) is to establish the fundamental principles for promoting sustainable development and for managing and protecting the environment and natural capital. Article 31 of the Environmental Code states that when the ESIA is deemed satisfactory, the Ministry of the Environment shall issue an environmental certificate (CCE) to the developer. The Project falls within the Extractive Industries, specifically within the category of industrial operation (500 t/d) of underground or in-ground mining of mineral resources, which means it requires a detailed ESIA.

PDI initiated an ESIA study for the Project, and environmental and social studies commenced in 2021 as part of the initial exploration environmental and social
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	The status of material legal agreements and marketing arrangements. *The status of governmental agreements and approvals critical to the viability of the Project, such as mineral tenement status and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the PFS or FS. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	compliance certification process. The work on the studies intensified during 2022 and 2023 as part of the ESIA being undertaken to obtain the Project exploitation permit. PDI, through its Guinean subsidiary, Mamou Resources, intends to apply for a mining exploitation title and enter into a mining convention (to be issued by the Ministry of the Environment and Sustainable Development (MEDD) under the Guinean Mining Code and ultimately approved by the National Council for the Transition) to carry out exploitation activities within the area covered by its exploration permits. PDI has developed a strategy and approach to secure the exploitation title and mining convention. ERM has prepared the ESIA and ESMP framework as essential prerequisites for obtaining the exploitation title and mining convention for the Project. This assessment is pivotal for obtaining several required authorisations from pertinent authorities, such as the MEDD (in accordance with the Environmental Code) and the Ministry of Forests. There is a draft Development and Management Plan of the UNNP 2022 – 2031, which recognises the growth in industrial mining in the northern peripheral zones in the Prefecture of Kouroussa, where the Bankan Project is located and specifies that an ESIA must be conducted to mitigate the impacts of mining activities undertaken pursuant to concessions granted in this area. These permissions, among others, are required for the proposed land utilisation of part of the Project in the northeastern corner of the peripheral zone of the UNNP. PDI retained independent sustainability consultants ERM to conduct the PFS and ESIA Studies. PDI has sought legal advice from Herbert Smith Freehills and ADNA to provide a strategy and approach to secure the appropriate government approvals to undertake mining activity at the Bankan Gold Project. PDI does not foresee any impediments to securing these approvals. To the best of ERM's knowledge, there are reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated. PDI believes the mining convention and other necessary government approvals can be negotiated and agreed upon within the 12-month period following the issuance of the CCE by the MEDD. In ERM's opinion, this represents a reasonable assumption consistent with the timeframes anticipated in the Pre-feasibility study. It is important to note that design aspects finalised in the future DFS phase may differ significantly from those presented in the ESIA at the PFS stage. Where these changes are material to environmental and social risks and impacts, management of the change process shall be applied to re-assess these and/or conduct additional assessments (as required by international and Guinea Regulations). Re-assessment and/or additional assessment of aspects and impacts may take the form of complimentary and/or additional studies, surveys, investigations, modelling and reviews during pre-construction, construction, and operational Project phases. This is aligned with the Project's continual improvement approach.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	At NEB the drill spacing across the majority of resource pit shell has been closed to 80 m by 40 m, resulting in 3.90 Moz or 98% of the Open Pit Mineral Resource now being classified as Indicated. Inferred comprises some separate zones in the footwall, any open pit blocks in the Low Grade domain above the cut-off, the entire underground resource, and the majority of Gbengbeden, where the central core of the mineralisation within 70m of the natural surface is Indicated, with deeper and along strike extensions Inferred pending further infill drilling. Mr Howard Simpson, the Competent Person for this Ore Reserve estimate, has reviewed the work undertaken to date and considers it sufficiently detailed and relevant to the deposit to allow the Ore Reserves to be classified as Probable. There are no Measured Mineral Resources, so all Probable Ore Reserves are based on Indicated Mineral Resources only.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No formal external audit has been undertaken on this Ore Reserve estimate.
Discussion of relative accuracy/confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the*	It should be noted that Ore Reserve estimates are only estimation subject to several variables common to mining operations. In the opinion of the Competent Person, the Ore Reserve estimate can be reasonably justified based on geological and economic rationale. All related mining and processing studies at Bankan have been undertaken with a relative accuracy appropriate for a PFS confidence level. The Project is not operating, and no production data are available to compare projected Project parameters. Estimates of mining dilution and ore loss have been applied as global factors, close-spaced drilling program analysis and inherent block model dilution estimated.

	reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. *The statement should specify whether it relates to global or local estimates and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with available production data.*	All metallurgical recoveries are based on a global weighted average of testwork results. At the time of releasing this Ore Reserve, there is no known barrier to mining permitting being approved and sufficient environmental management being achieved. However, if barriers or risks are identified past the date of this Ore Reserve release, then this Ore Reserve may need to be revised.

Section 4 Estimation and Reporting of Ore Reserves – Underground

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves*	The Ore Reserve estimate is based on the Mineral Resource estimate completed in August 2023 by CSA Global and prepared by Mr. Phil Jankowski as the Competent Person. The Mineral Resource estimate was reported using a 0.5 g/t Au cut-off for the NEB open pit, 0.4 g/t Au for BC and a 2 g/t Au cut-off for NEB underground Mineral Resources. The Mineral Resource estimate for the open pit has been reported as follows: • Indicated: 83.7 Mt at 1.54 g/t Au • Inferred: 10.0 Mt at 1.03 g/t Au. The Mineral Resource estimate for the underground has been reported as: • Inferred: 6.8 Mt at 4.07 g/t Au. It should be noted that the above open pit Mineral Resource was based on a larger pit; however, the final design was a smaller pit. Thus, the portion of Indicated Resource below this smaller pit shell was subject to the underground mining study. A mining study at a PFS level was carried out on the Indicated portion of the Mineral Resource, including optimisation of stope shapes, mine design, production schedule and cost model. The Ore Reserve was then estimated by taking into consideration the mining, processing, metallurgical, economic, marketing, legal, environmental, social, and governmental factors. The Mineral Resource estimate for the Bankan deposit is reported as inclusive of the Ore Reserve estimate.

Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case*	Phil Jankowski, a CSA Global employee, conducted site visits from 10th to 15th June 2022, 10th to 21st November 2022, and 11th to 27th January 2023. During these visits, the following were inspected: • The general site layout, including the NEB and BC deposits, Bankan village and surrounding areas; • Diamond core drilling; • Drillhole setup; • Core orientation and markup; • Core logging; • Core sampling; • Density measurement procedure; • PLT measurement procedure; • XRF measurement procedure; • RC drilling; • RC sampling; • Air core drilling and sampling; • Auger drilling and sampling; • Sample dispatch; • Core and RC retention bag storage; • Pulp storage; • Review of selected core intervals. Based on these site visits, a further site visit to the as-yet developed site was considered unnecessary for the Ore Reserve estimate by the Competent Person.
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Bankan Gold Project has been completed to a minimum level of a PFS. The work undertaken for the project has addressed all material Modifying Factors required to convert Mineral Resources to Ore Reserves. It has shown that the mine plan is technically achievable and economically viable. This Ore Reserve estimate applies all material Modifying Factors such as mining dilution, mining recovery, infrastructure, costs, legal, environmental, social, and regulatory, in line with normal JORC Code standards. The Ore Reserve estimate and associated mining schedule and financial modelling are underpinned by operating mining cost data, processing costs from proven technology and plant recovery information.
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied.*	An economic cut-off grade for the underground has been applied for this Ore Reserve estimation. The cut-off calculation was based on the following equation: Cut-off Grade = Total Cost($/t) / (Process Recovery (%) * (Metal Price ($/g) – Other Costs($/g)) The cut-off grades are estimated at 1.7 g/t for NEB underground. The cut-off includes allowances for mining ore loss and dilution as applied during resource estimation. The cut-off grade was based on a fixed long-term gold price of US$1800/oz.
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e., either by application of appropriate factors by optimisation or by preliminary or detailed design).* *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* *The assumptions made regarding geotechnical parameters (e.g., pit slopes,*	The mine plan for the NEB underground deposit was based on optimised stope shapes prepared using Datamine MSO™ software based on level spacing (stope height), strike width, stope length (perpendicular to strike) and a dilution of 15%. Input parameters for stope optimisations were based on data from Predictive Discovery and external consultants, such as geotechnical and hydrogeological reports and metallurgical results. Geotechnical parameters are shown below:

<table>
<tr>
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<td>stope sizes, etc.), grade control and pre-production drilling.

The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).

The mining dilution factors used.

The mining recovery factors used.

Any minimum mining widths used.

The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.

The infrastructure requirements of the selected mining methods.</td>
<td>
<table>
<tr><td colspan="2">NEB underground mine design criteria</td></tr>
<tr><td>Mining option</td><td>Paste fill</td></tr>
<tr><td>Maximum vertical height (m) before sill pillars</td><td>120.0</td></tr>
<tr><td>Maximum stope length (m)</td><td>Orebody width</td></tr>
<tr><td>Maximum span before rib pillars (m)</td><td>150.0</td></tr>
<tr><td>Rib pillar width (m)</td><td>10.0</td></tr>
<tr><td>Sill pillar thickness (m)</td><td>8.0</td></tr>
<tr><td>Crown pillar thickness (m)</td><td>8.0</td></tr>
<tr><td>Suggested stope width (m)</td><td>15.0</td></tr>
<tr><td>Suggested level spacing (m)</td><td>30.0</td></tr>
<tr><td>Backfill strength (KPa)</td><td>470.0 (780.0 Hard pour)</td></tr>
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Designs and schedules based on optimised stope shapes were completed in Deswik Suite, a proprietary design and scheduling software tool.

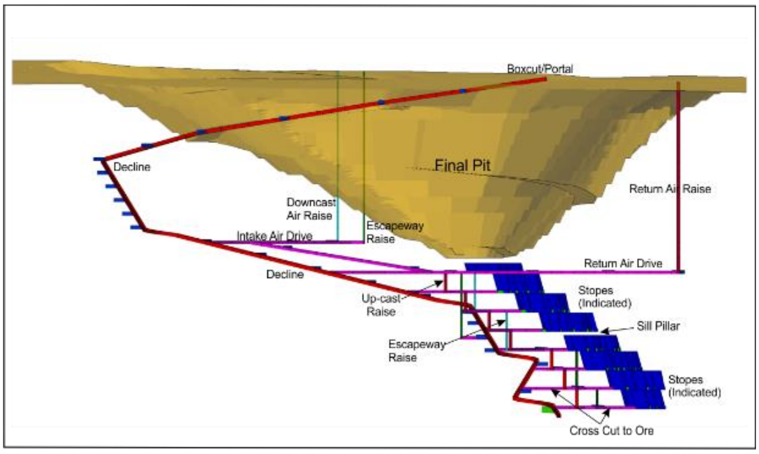
The mining method is based on a top down, transverse long hole stoping with paste fill. The mining is based on primary and secondary stopes, which are extracted in a particular sequence such that the fill is required to cure for 28 days before an adjacent stope can be mined. Similarly, the 28-day delay applies to lower levels to allow the above stopes to cure. Development and stoping will be carried out using mechanised equipment with conventional drill and blast, and load and haul with LHD and trucks. This is considered appropriate for this style of deposit.

Crown, sill, and rib pillar sizing were made in accordance with the recommendations provided by geotechnical consultants Middindi Consulting Pty Ltd and were included in the mine design.

Modifying Factors include mining recovery of 90% and a mining dilution applied of 15%.

No revenue from any Inferred Mineral Resource has been included in the underground optimisations or life of mine scheduling for the Ore Reserve estimation.

Mining infrastructure will include run-of-mine (ROM) pad, tailings storage facility, waste rock dumps, stockpiles, haul roads, workshops, processing plant and offices. The underground infrastructure includes, amongst others, a decline, return air ventilation raises to the surface, internal return air raise and escape way raises between levels, footwall drives on each level with access crosscut to the ore body and then developed to the extent of the ore body in the hanging.



The establishment of this infrastructure is included in the capital cost estimates for the project.</td>
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<tr>
<td>Metallurgical factors or assumptions</td>
<td>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.

Whether the metallurgical process is well-tested technology or novel in nature.

The nature, amount and representativeness of</td>
<td>The gold processing plant implements a single-stage gyratory crusher feeding a SAG/Pebble crusher/Ball mill circuit (SABC) to prepare the ore for treatment in a well-tested conventional Gravity/Leach/CIP circuit. The process plant has been designed based on a throughput of 5.5 Mtpa. The process ramp-up from 4.9 Mt (89%) of the nameplate production in Year 01 and 5.5 Mt (100%) starting in Year 02.

Production will be approximately split between the Open Pit, 4.5 Mtpa, and the underground, 1 Mtpa.

The following testwork was conducted:</td>
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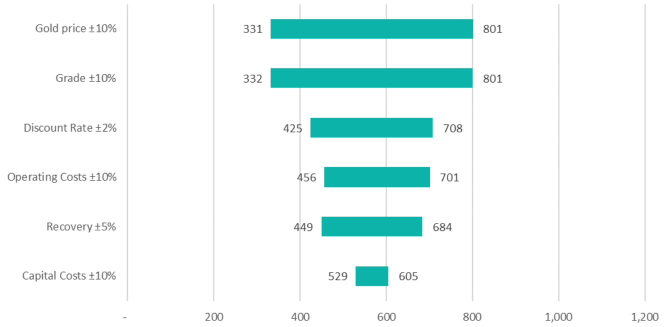
	metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. *Any assumptions or allowances made for deleterious elements.* *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Comminution testing for grinding circuit design; • Bond Rod and Ball Mill Work Indices; • SMC test for SAG mill comminution design parameters; • Gravity recovery testing; • Leach feed grind size optimisation tests (leach tests included kinetic sampling to enable residence time required to be determined); • Cyanide concentration optimisation. Variability comminution testwork will be required, which can then be aligned with the mining schedule to optimise the mill selection using simulation and modelling methodologies. Testwork has not yet investigated cyanide destruction, thickening and filtration (for tailings co-disposal). Conservative estimates have been used in the design criteria for these processes to size equipment and estimate operating costs. No bulk sample or pilot scale testwork has been undertaken at this project stage. Potentially deleterious elements (Ni, Sb, Te, As, Zn) were present at low levels and Cu and Hg were present at levels warranting further monitoring in future testwork. The samples were selected such that they represented the two master lithology composites: • Composite A: Altered tonalite (the most abundant ore type); • Composite B: Saprolite. The average metallurgical recovery for NEB is 92.62% based on metallurgical test work with a grind size of 75µm. Oxide recoveries are higher by about 0.8%; however, the recoveries are not fully defined for all the lithological units at this stage. Therefore, weighted average recoveries have been applied in the study of cash flow estimates.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	PDI has initiated the project's Environmental and Social Impact Assessment study (ESIA). Project environmental and social studies commenced in 2021 as part of the initial exploration environmental and social compliance certification process. They intensified during 2022 and 2023 as part of the ESIA, which is due to be completed by the end of March 2024. The Project area lies within the Upper Niger National Park (UNNP) Peripheral Zone. PDI, through its Guinean subsidiary, Mamou Resources, intends to apply for a mining exploitation title and enter into a mining convention (to be issued by the Ministry of the Environment and Sustainable Development (MEDD) under the Guinean Mining Code and ultimately approved by the National Council for the Transition) to carry out exploitation activities within the area covered by its exploration permits (see Other below). Over the years, the area in which the project is to be located has been extensively deforested for agriculture, grazing and charcoal burning, as well as for artisanal mining, degrading the area's biodiversity, water courses, soils, and habitats. Key topics the ESIA addresses include the impact of mining activities on critical habitats and some endangered species. A critical habitat assessment has been completed, and the triggering features identified in the Project area of influence consist of two habitat types (the bowal and gallery forest) and nine species: western chimpanzee (critically endangered), hooded vulture (critically endangered), three fish species; three plants; and a reptile. Design and control measures for biodiversity have been factored into the mine plan to avoid sensitive biodiversity features in the Project area, including the relocation of the TSF to a habitat of lower conservation value, the incorporation of underground mining operations to reduce topsoil and vegetation clearing; noise and vibration limits; a 500 m standoff from the Niger River; and the establishment of exclusion zones along tributaries riparian zones. Key objectives of the biodiversity mitigation measures are to avoid and minimise further loss of high value habitat. As the project's footprint will lead to the direct loss of natural habitat, including areas of wooded savannah and trees, bowal and other grasslands, shrubby savannah, and gallery forest habitat, no-net loss of natural habitat is needed to comply with IFC PS6's requirements. Mitigation will be managed through the development of a Biodiversity Action Plan with the identification and protection of set-asides, biological corridors, restoration of habitats, and biodiversity offsets. Ecosystems or habitats identified for potential rehabilitation or enhancement include wetlands, riparian gallery forests and grassland habitats currently modified by lowland agriculture.

		Other impacts identified are on air quality and noise, where the nearest sensitive receptor is Bankan village. Mitigating these impacts will require good international industry practice measures to control dust and minimise combustion emissions, along with avoiding or minimising construction activities and traffic near Bankan from 13:00 to 15:00, when Guinean noise regulations are more stringent. Preliminary geochemical test work to assess the propensity for acid metalliferous drainage and metal leaching (AMD/ML) has been completed on the saprolite and bedrock that will be excavated. The sulphur content in most of the samples indicates a low but positive acid-generating capacity. Leachate samples, combined with mineralogy and drill hole database metals data, suggest that most of the major lithologies tested are non-acid forming or acid consuming. Further geochemical studies will be undertaken to verify this and inform future designs. Proposed Waste Rock Dumps (WRD) have been placed and designed to minimise impact and incorporate boundary sediment traps and sumps to collect surface water runoff. WRD heights have been restricted to not exceed the surrounding regional topography and be geotechnically stable. The proposed design for tailings storage will incorporate a four-layer liner with underdrains and perimeter diversions to protect water and groundwater. The tails will be filtered and dry-stacked in a single raise across 267 ha, with areas capped and progressively closed as each becomes available. A closure plan has been developed as part of the ESIA, aligned with ICMM guidance and aligned with the Project cost model. The closure vision states, “Closure will look to enhance the existing ecosystem services in the area, integrating the current economic activities in a safe and sustainable environment to a condition favourable to all stakeholders, generating a positive economic, environmental and social legacy for the region in alignment with the biodiversity conservationism objective of the Peripheral Zone of the UNNP.” A total closure cost of US$39 M has been calculated, and the iterative process of closure plan revision will, in the future, re-visit these costs and the assumptions, risks and recommendations made. Hydrologic Consulting conducted a 1:100-year flood event on the Niger River and prepared a Stormwater Management Plan.
Infrastructure	*The existence of appropriate Infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	Other than some local roads and an exploration camp, there is no existing infrastructure in the project area, and it will be established on the land in and around the project area. The infrastructure includes, but is not limited to, access roads, open pit dewatering systems, waste rock dumps, tailings storage facilities, accommodation camps, offices, maintenance workshops, and access haul roads. Power will be generated through a new power plant and solar farm to be located north of the project, with transmission lines to the site will be built. Accommodation for the site will be a combination of lodging in Kouroussa and a camp located north of the project, adjacent to the power plant. The camp size will be sufficient for the peak workforce requirements.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.* *The methodology used to estimate operating costs.* *Allowances made for the content of deleterious elements.* *The source of exchange rates used in the study.* *Derivation of transportation charges.* *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	All costs used in the study were based on US dollars, and the conversion of amounts into US dollars, where required, was based on defined exchange rates which approximated spot rates at the time. Capital and operating cost estimates are of sufficient accuracy for a PFS confidence level. The capital cost estimate is a bottom-up estimate, as far as practicably possible, generated from preliminary design, market information and a mining contractor quote. A small percentage of costs were priced on industry norms and typical estimating factors. The operating cost estimate is a bottom-up estimate, incorporating a mining contractor quote for underground mining costs. All significant and measurable items are itemised with smaller items are factored in as per industry practice. There are no allowances for deleterious elements but have been flagged for future work. Transportation, including sea freight charges from the port to the site, have been included as separate mobilisation costs and incorporated into the capital estimate.

	The allowances made for royalties payable, both Government and private.	The treatment and refining charges are based on industry benchmarks. The gold metal produced is not sold under a specification. The royalty included is based on 5% of the revenue plus a Local Development Contribution of 1% of revenue.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals, and co-products.*	The revenue calculations have been based on detailed mine designs, mining schedules, and modifying factors. The treatment and refining charges are US4/oz. The gold price used is a fixed US$1800/oz. This was reviewed against a 5-year forecast from Energy, Metals, and Agriculture Consensus Forecasts (taken from over 20 financial institutions and experts, including JP Morgan, S&P Global Market Intelligence, ISGR, ANZ and BMO) and is considered conservative.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* *A customer and competitor analysis along with the identification of likely market windows for the product.* *Price and volume forecasts and the basis for these forecasts.* *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	A 5-year gold price forecast from over 20 financial institutions and experts, including JP Morgan, S&P Global Market Intelligence, ISGR, ANZ and BMO, was reviewed. Market commentators continue to forecast steady price growth in the demand for gold; however, this is tempered by the continuing uncertainty and several global conflicts. There is a transparent and liquid market for the sale of gold. It is assumed that gold doré will be air freighted and sold to a European refinery. Price is expected to be based on the LBMA gold price on the day following delivery to the refinery.
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The economic analysis is based on the capital cost and operating costs as input into the driven by the combined production schedule of the open pit and the underground operations to generate a cash flow. The cash flow forecasts include initial and sustaining capital estimates, mining, processing, transport, refining, and royalty costs, and tax; revenue estimates based on gold dore produced based on the estimated metallurgical recoveries; and a 5% discount rate applied in the financial model. The post-tax NPV$_{5\%}$ is US$567 million with an IRR of 24.3% and a payback period of 3.5 years. The table below shows the NPV sensitivity of several input variables.  Further details on the economic analysis can be found in Chapter 17 of the PFS Report.
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	There are no agreements at this stage. The project's social area of influence is mainly over a low-density rural area with three small villages (Bankan, Kignédouba, and Sokoro), extending to Kouroussa to the east, the closest large town, with a population of around 50,000. The rural areas are

		impoverished, with low levels of education and poor access to electricity and healthcare. Artisanal gold mining and agriculture are the main occupations. The project is expected to generate positive social impacts at a local, regional, and national level through the generation of direct and indirect jobs during the different project phases, the creation of long-term benefits associated with capacity enhancement of local Guinean labour force through on-the-job and formal training, increased spending capacity, a growing market to cover supply chain needs, and tax and royalty payments. These positive social impacts are expected to be long-term in nature and of moderate to major significance. Negative social impacts have been identified from land acquisition and access restrictions that will not only affect agricultural land, land used for grazing and access to ecosystem services but will also affect all the artisanal mining sites. A Resettlement Action Plan and a Livelihood Restoration Framework will be developed to help mitigate these impacts, along with stakeholder engagement and the incorporation of community views into future iterations of the Mine Closure Plan to help define the post-mining land use. Impacts on community cohesion and health have been identified from the in-migration of people, increased transmission of communicable diseases, increased competition for resources, increased risk of road accidents and road trespassing, and air quality and noise (at Bankan village). PDI will develop and implement plans and procedures to manage livelihood restoration, stakeholder engagement, community health, and other initiatives to manage and mitigate social risks. No physical relocation is required. It is important to note that design aspects finalised in the future DFS phase may differ significantly from those presented in the ESIA at the PFS stage. Where these changes are material to environmental and social risks and impacts, management of the change process shall be applied to re-assess these and/or conduct additional assessments (as required by international and Guinea Regulations). Re-assessment and/or additional assessment of aspects and impacts may take the form of complimentary and/or additional studies, surveys, investigations, modelling and reviews during pre-construction, construction, and operational Project phases. This is aligned with the project's continual improvement approach. The stakeholder consultation process will continue in the next study and construction and operations phases.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* *Any identified material naturally occurring risks.* *The status of material legal agreements and marketing arrangements.* *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	The purpose of the Environmental Code of the Republic of Guinea (the Environmental Code) is to establish the fundamental principles for promoting sustainable development and for managing and protecting the environment and natural capital. Article 31 of the Environmental Code states that when the ESIA is deemed satisfactory, the Ministry of the Environment shall issue an environmental certificate (CCE) to the developer. The project falls within the Extractive Industries, specifically within the category of industrial operation (500 t/d) of underground or in-ground mining of mineral resources, which means it requires a detailed ESIA. PDI initiated an ESIA study for the project, and environmental and social studies commenced in 2021 as part of the initial exploration environmental and social compliance certification process. The work on the studies intensified during 2022 and 2023 as part of the ESIA being undertaken to obtain the Project exploitation permit. PDI, through its Guinean subsidiary, Mamou Resources, intends to apply for a mining exploitation title and enter into a mining convention (to be issued by the Ministry of the Environment and Sustainable Development (MEDD) under the Guinean Mining Code and ultimately approved by the National Council for the Transition) to carry out exploitation activities within the area covered by its exploration permits. PDI has developed a strategy and approach to secure the exploitation title and mining convention. ERM has prepared the ESIA and ESMP framework as essential prerequisites for obtaining the exploitation title and mining convention for the project. This assessment is pivotal for obtaining several required authorisations from pertinent authorities, such as the MEDD (in accordance with the Environmental Code) and the Ministry of Forests. There is a draft Development and Management Plan of the UNNP 2022 – 2031, which recognises the growth in industrial mining in the northern peripheral zones in the Prefecture of Kouroussa, where the Bankan Project is located and specifies that an ESIA must be conducted to mitigate the impacts of mining activities undertaken pursuant to concessions granted in this area. These permissions,

		among others, are required for the proposed land utilisation of part of the project in the northeastern corner of the peripheral zone of the UNNP. PDI retained independent sustainability consultants ERM to conduct the PFS and ESIA Studies. PDI has sought legal advice from Herbert Smith Freehills and ADNA to provide a strategy and approach to secure the appropriate government approvals to undertake mining activity at the Bankan Gold Project. PDI does not foresee any impediments to securing these approvals. To the best of ERM's knowledge, there are reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated. PDI believes the mining convention and other necessary government approvals can be negotiated and agreed upon within the 12-month period following the issuance of the CCE by the MEDD. In ERM's opinion, this represents a reasonable assumption consistent with the timeframes anticipated in the Pre-feasibility study. It is important to note that design aspects finalised in the future DFS phase may differ significantly from those presented in the ESIA at the PFS stage. Where these changes are material to environmental and social risks and impacts, management of the change process shall be applied to re-assess these and/or conduct additional assessments (as required by international and Guinea Regulations). Re-assessment and/or additional assessment of aspects and impacts may take the form of complimentary and/or additional studies, surveys, investigations, modelling and reviews during pre-construction, construction, and operational Project phases. This is aligned with the project's continual improvement approach.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.* *Whether the result appropriately reflects the Competent Person's view of the deposit.* *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Mineral Resource was classified as Indicated and Inferred based on the level of geological understanding of the mineralisation, quality of samples, and drillhole spacing. The classification reflects the overall level of confidence in mineralised domain continuity based on the mineralisation drill sample data numbers, spacing and orientation. Overall, mineralisation trends are reasonably consistent within the various lithotypes over numerous drill sections. At NEB the drill spacing across the majority of resource pit shell has been closed to 80 m by 40 m, resulting in 3.90 Moz or 98% of the Open Pit Mineral Resource now being classified as Indicated. Inferred comprises some separate zones in the footwall, any open pit blocks in the Low-Grade domain above the cut-off, the entire underground resource, and the majority of Gbengbeden, where the central core of the mineralisation within 70m of the natural surface is Indicated, with deeper and along strike extensions Inferred pending further infill drilling. Mr. Nicholas MacNulty, the Competent Person for this Ore Reserve estimate, has reviewed the work undertaken to date and considers it sufficiently detailed and relevant to the deposit to allow these Ore Reserves to be classified as Probable. There are no Measured Mineral Resources, so all Probable Ore Reserves are based on Indicated Mineral Resources only.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	No formal external audit has been undertaken on this Ore Reserve estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or*	It should be noted that Ore Reserve is only an estimation subject to several variables common to mining operations. In the opinion of the Competent Person, the Ore Reserve estimate can be reasonably justified based on geological and economic rationale. All related mining and processing studies at Bankan have been undertaken with a relative accuracy appropriate for a PFS confidence level. The project is not operating, and no production data is available to compare projected project parameters. The Modifying Factors include mining dilution, 15%, and ore recovery, 90%, factors that are accepted for the mining method and orebody characteristics. Other Modifying Factors such as sill, rib and crown pillars are accounted for in the mine design. All metallurgical recoveries are based on a global weighted average of test work results. At the time of releasing this Ore Reserve, there is no known barrier to the approval of mining permitting and sufficient environmental management being achieved. However, if barriers or risks are identified past the date of this Ore Reserve release, then this Ore Reserve may need to be revised.

	local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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