ENDEAVOUR MINING

Delivering sustainable value

Endeavour Mining plc
Annual Information Form 2023

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1. INTRODUCTORY NOTES

Except as otherwise required by the context, reference to 'Endeavour' or the 'Company' in this 51-102F2 compliant Annual Information Filing ('AIF') means collectively, Endeavour Mining plc and its subsidiaries, joint venture entities to which the Company is a party, and entities in which the Company has an investment.

1.1 Date of Information

Unless stated otherwise herein, this AIF collectively presents the Company's information for the three-year period ending 31 December 2023.

1.2 Cautionary Note Regarding Forward-Looking Statements

This AIF contains 'forward-looking statements'. Forward-looking statements include, but are not limited to statements with respect to; the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, the realisation of mineral reserve estimates, commodity prices, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting timelines, requirements for additional capital, sources and timing of additional financing, economic, political and regulatory conditions, realisation of unused tax benefits and the future outcome of legal and tax matters. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', 'will continue' or 'believes', or variations of such words and phrases or statements that certain actions, events or results 'may', 'could', 'would', 'might', 'have potential' or 'will be taken', 'occur' or 'be achieved'.

The material factors or assumptions used to develop material forward-looking statements are disclosed throughout this document and other publicly available Company filings. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include the ability to:

- deliver gold production growth, coupled with a further decline in total cash cost per ounce produced;
- achieve a reduction in capital expenditures in 2024;
- attain 2024 production guidance;
- fund all of the Company's cash requirements for 2024, with existing sources of liquidity and forecasted cash flow from operations;
- carry out the planned 2024 exploration programme;
- obtain results within anticipated schedules, given political and social stability issues in West Africa (including the Company's ability to maintain or renew licences and permits); and
- address other risks described in this AIF and in other documents filed from time to time with Canadian securities regulatory authorities.

Forward-looking statements, while based on Company management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks related to international and joint venture operations;
- risks related to general economic conditions and credit availability;
- actual results of current exploration activities;
- unanticipated reclamation expenses;
- changes in project parameters as plans continue to be refined;
- fluctuations in prices of metals including gold; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables;
- possible variations in ore reserves, grade or recovery rates;
- failure of plant, equipment or processes to operate as anticipated;
- accidents, labour disputes, title disputes, claims and limitations on insurance coverage, and other risks of the mining industry;
- delays in obtaining governmental approvals, or financing, or in the completion of development, or construction activities;
- changes in national and local government regulations relating to mine development and operations;
- changes in tax rules and regulations, and/or political and economic developments in countries in which the Company operates; and,
- actual resolutions of legal and tax matters, as well as those factors discussed in Section 4.4, 'Principal Risks and Uncertainties'

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking statements, whether as a result of new information, future events or otherwise.

1.3 Currency and Exchange Rates

All currency references in this AIF are reported in accordance with ISO 4217, namely: United States (USD); Canadian Dollar (CAD); West African Franc (XOF); Euro (EUR); and Great British pound (GBP).

- The average CAD to USD exchange rate for 2023 was USD 0.755 = CAD 1
- The average CAD to USD exchange rate for 2022 was USD 0.738 = CAD 1
- The average CAD to USD exchange rate for 2021 was USD 0.791 = CAD 1

1.4 Conventions, Abbreviations and Acronyms

With the exception of troy ounces (oz or oz t), unit quantities and numbers in this AIF are generally presented in accordance with Système international d'unités (International System of Units of Measure) and/or the United States National Institute of Standards and Technology Guidelines' for the reporting of units of measure.

Importantly, ounces (oz) as reported herein are a troy ounce (oz or oz t) and not an imperial ounce (oz), where one imperial ounce equals 0.91148 troy ounces, and one troy ounce equals 31.1035 g.

Unless otherwise defined herein, abbreviations used in this AIF and their respective meanings, are as defined in Table 1-1 following.

Table 1-1: Abbreviations and Definitions

Abbreviation	Definition
a	Annum
g	gram
mg	milligram
ha	hectare
kg	kilogram
km	kilometre
km²	square kilometres
koz	thousands of ounces (troy)
kV	kilovolt
L	Litre
m	metre
m³	cubic metre
M	million
Moz	million ounces (troy)
Mt	million tonnes
Mt/a	million tonnes per annum
MW	megawatt
MWe	megawatt electrical
MWh	megawatt hour
oz	ounce (troy)
t	tonne
CFA or XOF	French West African currency (CFA franc)
CAD	Canadian Dollar
EUR	Euro
GBP	Sterling, British pound, or pound Sterling
USD	United States Dollar
AARL	Anglo American Research Laboratories
AGM	Annual General Meeting
AIF	Annual Information Filing
AISC	All-in sustaining cost

Abbreviation	Definition
Allied Gold	Allied Gold Corporation
ALS	ALS Global
ANCOLD	Australian National Commission on Large Dams
AGA	AngloGold Ashanti Limited
AoI	Area of Impact
Artois	Artois Consulting
Ashanti	Ashanti Gold Fields Company Limited
ASM	Artisanal and small-scale mining
Au	Gold
Avnel	Avnel Gold Mining Limited
Barrick	Barrick Gold Corporation
BF	Burkina Faso
BDGO	Bouéré-Dohoun Gold Operation SA
BLEG	Bulk Leach Extractable Gold
Board	Board of directors of the Company
Boss	Boss Minerals Pty Ltd
BRGM	Bureau de Recherches Géologiques et Minières
BSI Group	British Standards Institution Group
BUMIGEB	Bureau de Mines et de la Géologie du Burkina Faso
CAPEX	Capital expenditure estimate
CCD	Counter current decantation
CCTV	Closed-circuit television
CDQCM	Central Database and Quality Control Management
CI	Côte d'Ivoire
CIL	Carbon-in-leach
CIM	The Canadian Institute of Mining, Metallurgy and Petroleum
CO_2	Carbon dioxide
COMINOR	Compagnie Minière Or
CSTTAO	Compagnie Sénégalaise de Transports Transatlantiques Afrique de l'Ouest SA
CZ	Central Zone
Db or (db)	Dry basis
DBA	Data Base Administrator
DD	Diamond core drilling
DFS	Definitive Feasibility Study
Digby Wells or DWA or DWE	Digby Wells Environmental
DSUs	Deferred Share Units
ECG	ECG Engineering Pty Ltd
ECH	Endeavour Canada Holdings Corporation
ECOWAS	Economic Community of West African States
EDV	Endeavour Mining plc

Abbreviation	Definition
EGC	Endeavour Gold Corporation
EMC	Endeavour Mining Corporation
Enval	Cabinet ENVAL
EoR	Engineer of Record
EPA	U.S Environmental Protection Agency
ERCI	Etruscan Resources Côte d'Ivoire
ESG	Environmental, Social, and Corporate Governance
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
ESS	Environmental & Sustainability Solutions
Eximcor	Eximcor Afrique SA
F67	The Filon 67 deposit
FA	Fire Assay
FCA	Financial Conduct Authority
FDP	Fixed Delivery Period
FEL	Front-end loader
FERDI	Foundation for International Development Study and Research
FN/Franco Nevada	Franco-Nevada Corporation
Franco Nevada Barbados	Franco-Nevada (Barbados) Corporation
G&A	General and Administration
GAAP	Generally Accepted Accounting Principal
GATRO-CI	GATRO-Côte d'Ivoire
GENCOR	GENCOR Limited
GHG	Greenhouse Gas
GISTM	Global Industry Standard on Tailings Management
GKK	Goumbati West-Kobokoto
GoBF	Government of Burkina Faso
GoCI	Government of Côte d'Ivoire
Goldbelt	Goldbelt Resources West Africa SARL
Golden Hill	Golden Hill Project
GoM	Government of Mali
GoS	Government of Senegal
GRG	Gravity Recoverable Gold
Gryphon	Gryphon Minerals Limited
GVM	Gross Vehicle Mass
HFO	Heavy Fuel Oil
HGO	Houndé Gold Operation SA
HME	Heavy Mining Equipment
ICMC	International Cyanide Management Code
ICOLD	International Commission on Large Dams

Abbreviation	Definition
ID2	Inverse Distance Squared
IFC	International Finance Corporation
ISO	International Organisation for Standardisation
IUCN	International Union for Conservation of Nature
JV	Joint Venture
KCM	Konkola Copper Mines Limited
KP	Knight Piésold Pty Ltd
La Mancha	La Mancha Investments SARL and its affiliates
LAFH	Lafigué Holdings Ltd
LBMA	London Bullion Market Association
LCM	Loose cubic metres
LMCI	La Mancha Côte d'Ivoire s.à r.l.
LCRS	Leakage Collection and Recovery System
LeachWELL	High intensity cyanide leach
LFO	Light Fuel Oil
LG	Lilium Gold
LH	Lilium Holdings Ltd
LM Group	La Mancha Group
LoM	Life of Mine
LSE	London Stock Exchange
LUC	Localised Uniform Conditioning
LV	Light Vehicles
m/m	Mass fraction or mass per cent
MDL	Mineral Deposits Limited
METALOR	METALOR Technologies SA
MICON	Micon International Ltd.
ML	Mali
MRE	Mineral Resource Estimate
MSA	Mine Services Area
MWTP	Massawa Water Treatment Plant
NASDAQ	National Association of Securities Dealers Automated Quotations
NCIB	Normal Course Issuer Bid
NKNP	Niokolo-Koba National Park
NMC	CI New Mining Code
NSR	Net Smelter Royalty
NYSE	New York Stock Exchange
NZ	North Zone
OJVG	Oromin Joint Venture Group
OK	Ordinary Kriging
OMC	Orway Mineral Consultants/ Orway Mineral Consultants (WA) Pty Ltd

Abbreviation	Definition
OP	Open pit
Oromin	Oromin Explorations Ltd.
PFS	Pre-Feasibility Study
PSUs	Performance Share Units
PV	Photovoltaic
RAB	Rotary Air Blast
Randgold	Randgold Resources Limited
RAP	Relocation Action Plan
RC	Reverse Circulation drilling
2020 RCF	Revolving Credit Facility - subsequently replaced with the 2021 RCF
RCF	Revolving Credit Facility ('A type of credit that does not have a fixed number of payments')
RGMP	Responsible Gold Mining Principles (World Gold Council)
Resolute	Resolute West Africa
RoM	Run of Mine
RPEEE	Reasonable Prospects for Eventual Economic Extraction
SABC	SAG and Ball Milling Circuit
SAG	Semi-autogenous Grinding
SCPF	Sabodala Central Processing Facility
SCS	Sediment Control Systems
SEMAFO BF	SEMAFO Burkina Faso SA
SGM	Sabodala Gold (Mauritius) Limited
SGO	Sabodala Gold Operations SA
SGS	SGS Sabodala Operations Senegal
SIPTSF	Sabodala In Pit Tailings Storage Facility
SLAs	Service Level Agreements
SMC	Sabodala Mining Company SARL
SN	Sénégal
SMD	Société des Mines de Daapleu SA
SMF	Société des Mines de Floleu SA
SMI	Société des Mines d'Ity SA
SML	Société des Mines de Lafigué SA
SMU	Selective Mining Unit
SNL	Senegal Nominees Limited
SODEMI	Société pour le Développement Minier de la Côte d'Ivoire
SOFR	Secured Overnight Financing Rate
SOGEMORK	La Société de Gestion et d'Exploration des Mines d'Or et de Kalana
SOMIKA	Société des Mines d'Or de Kalana S.A.
SONABEL	Société Nationale d'électricité du Burkina Faso
SPS	Sabodala Power Station
SRK	SRK Consulting (UK)

Abbreviation	Definition
SSTP	Sabodala Suphide Treatment Plant
SSZ	Sabodala Structural Corridor or Sabodala Shear Zone
StoneX	StoneX Group Inc.
TDS	Total Dissolved Solids
Teranga	Teranga Gold Corporation
ToR	Terms of Reference
TSF	Tailing Storage Facilities
UEMOA	West African Economic and Monetary Union (Union Economique et Monétaire Ouest Africaine)
UG	Underground
UNESCO	United Nations Educational, Scientific and Cultural Organization
VOIP	Voice Over Internet Protocol
VTEM	Vertical Tilt-Angle Derivative
W/W	Weight fraction or weight per cent
WAMEU	West African Economic and Monetary Union
WGC	World Gold Council
WHD	Water Harvest Dam
WHT	Withholding Taxes
WRD	Waste Rock Dump
WSD	Water Storage Dam
Zwoop	Zwoop Limited

1.5 All in Sustaining Costs (AISC)

Unless otherwise stated herein, all references in this AIF to mine-level all-in sustaining cost ('AISC'), excludes; depreciation and depletion, corporate costs, and other non-cash adjustments.

The distinction between sustaining and non-sustaining capital is based on the Company's capitalisation policies and refers to the definitions set out by the World Gold Council (WGC). This non-GAAP (Generally Accepted Accounting Principles) measure provides investors with transparency regarding the sustaining capital costs required to support the on-going operations at its mines, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardised meaning. It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with International Financial Reporting Standards (IFRS). AISC by property are summarised in Section 4.6.2, and detailed more fully in Sections 4.7 to 4.10.

1.6 Non-GAAP Measures

This AIF contains multiple non-GAAP measures, which the Company believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors use to assess the performance of the Company. These do not have a standard meaning and are intended to provide additional information which are not necessarily comparable with similar measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

The definitions of these measures, and the reconciliation to the amounts presented in the consolidated financial statements, and the reasons for these measures are outlined herein. The non-GAAP measures are consistent with those presented in historical AIFs, and there have been no changes to the bases of calculation.

2. CORPORATE STRUCTURE

Endeavour Mining Corporation ('Old EDV' or 'EMC'), the former parent company of the group of Endeavour entities (the 'Group'), was incorporated on 25 July 2002 under the laws of the Cayman Islands under the name 'Endeavour Mining Capital Corp'. On 16 July 2008, the Company's name was changed to 'Endeavour Financial Corporation' and changed again on 14 September 2010 to 'Endeavour Mining Corporation'.

The Company was incorporated under the name Endeavour Mining plc in the United Kingdom ('UK') on 21 March 2021 as a public limited company limited by shares, with registered number 13280545. The Company principally operates under the UK Companies Act 2006, and the regulations made thereunder.

On 11 June 2021, Old EDV announced that the scheme of arrangement to establish the Company as the parent company of Old EDV (the 'Scheme') had become effective. Each shareholder in Old EDV at the effective time of the Scheme received one ordinary share of the Company (an 'Endeavour Share') for each ordinary share held in Old EDV at such time. On the Scheme taking effect, the entire issued share capital of Old EDV was transferred to the Company and the Company became the parent company of the Group. Old EDV became a wholly owned subsidiary of the Company. The Company holding structure as of 31 December 2023 is illustrated in Figure 2-1 following.

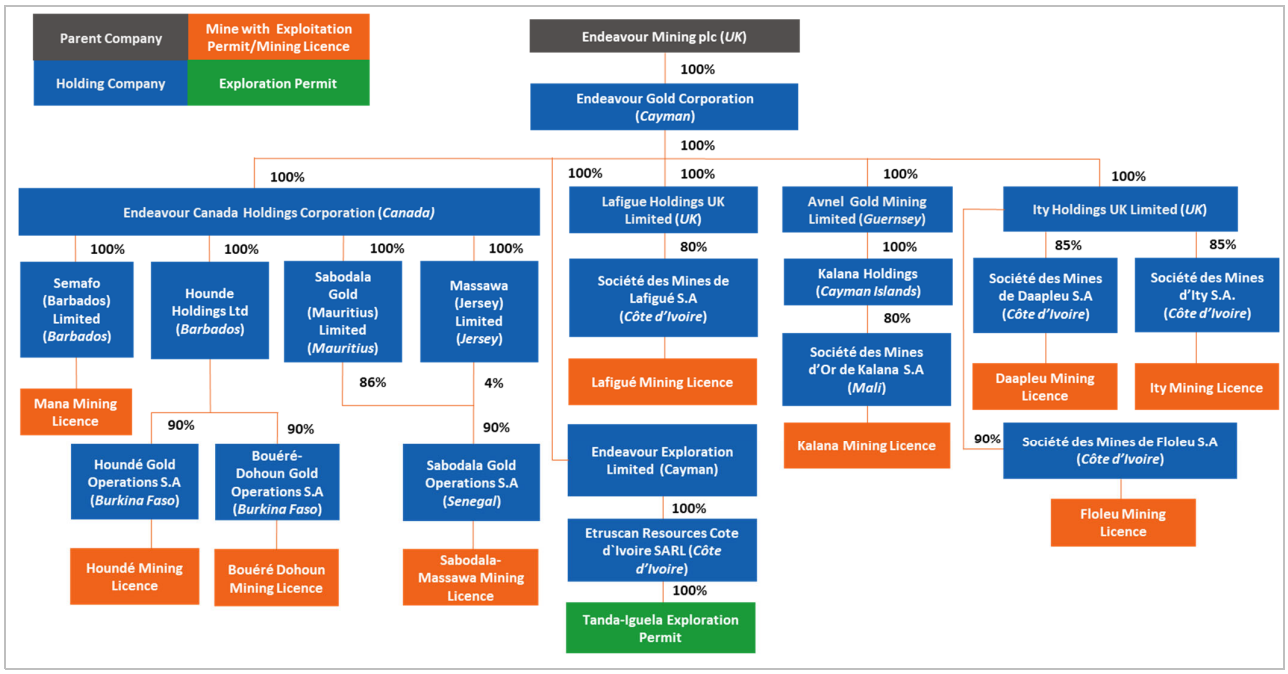

Figure 2-1: Company and Subsidiary Holding/Ownership Structure

The Company's registered office and executive office is located at 5 Young Street, London, W8 5EH, United Kingdom.

Except as otherwise indicated or the context otherwise requires in this AIF, references to 'the Company' or 'Endeavour' refers to the Company and its subsidiaries, and, prior to the effective date of the Scheme (11 June 2021), refers to Old EDV and its subsidiaries.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Overview

The Company is a multi-asset gold producer focused on West Africa and is dual-listed on the Toronto Stock Exchange ('TSX') and the London Stock Exchange ('LSE') under the symbol EDV and is quoted in the United States on the OTCQX International (the 'OTCQX') under the symbol EDVMF.

As at 31 December 2023, the Company has:

- four operating assets; comprising the Houndé and Mana mines in Burkina Faso, the Ity mine in Côte d'Ivoire, and the Sabodala-Massawa mine in Senegal;
- two large projects in the construction phase, one greenfield project in Côte d'Ivoire (Lafigué), and one brownfield project (the Sabodala Suphide Treatment Plant (SSTP)) in Senegal, at the Sabodala-Massawa mine;
- one late-stage development project in Mali (Kalana);
- one early development stage study in Côte d'Ivoire (Tanda-Iguela); and
- a strong portfolio of exploration assets on the highly prospective Birimian Greenstone Belt across Burkina Faso, Côte d'Ivoire, Mali, Senegal, and Guinea.

As a leading global gold producer and the largest in West Africa, the Company is committed to principles of responsible mining, and delivering sustainable value to its employees, stakeholders, and the communities in which it operates.

With its technical teams based in proximity to its mines and/or in approximately the same time zones, the Company has established a solid track record of; operational performance, project development, and exploration activities in the highly prospective Birimian Greenstone Belt.

Figure 3-1 following, illustrates the Company's current West African operations and development activities. The Company considers its material properties to be those associated with the Houndé, Ity and Sabodala-Massawa mines. Acquisitions and/or disposals over the past three financial years are discussed in Section 3.3.

In 2023, Endeavour produced approximately 1072 koz of gold at an AISC of USD 967/oz from its continuing operations. In 2024, with the start-up of the Company's two organic growth projects in Q2-2024, the Company expects to produce (1130 to 1270) koz of gold at an AISC of USD (955 to 1035)/oz from its continuing operations.

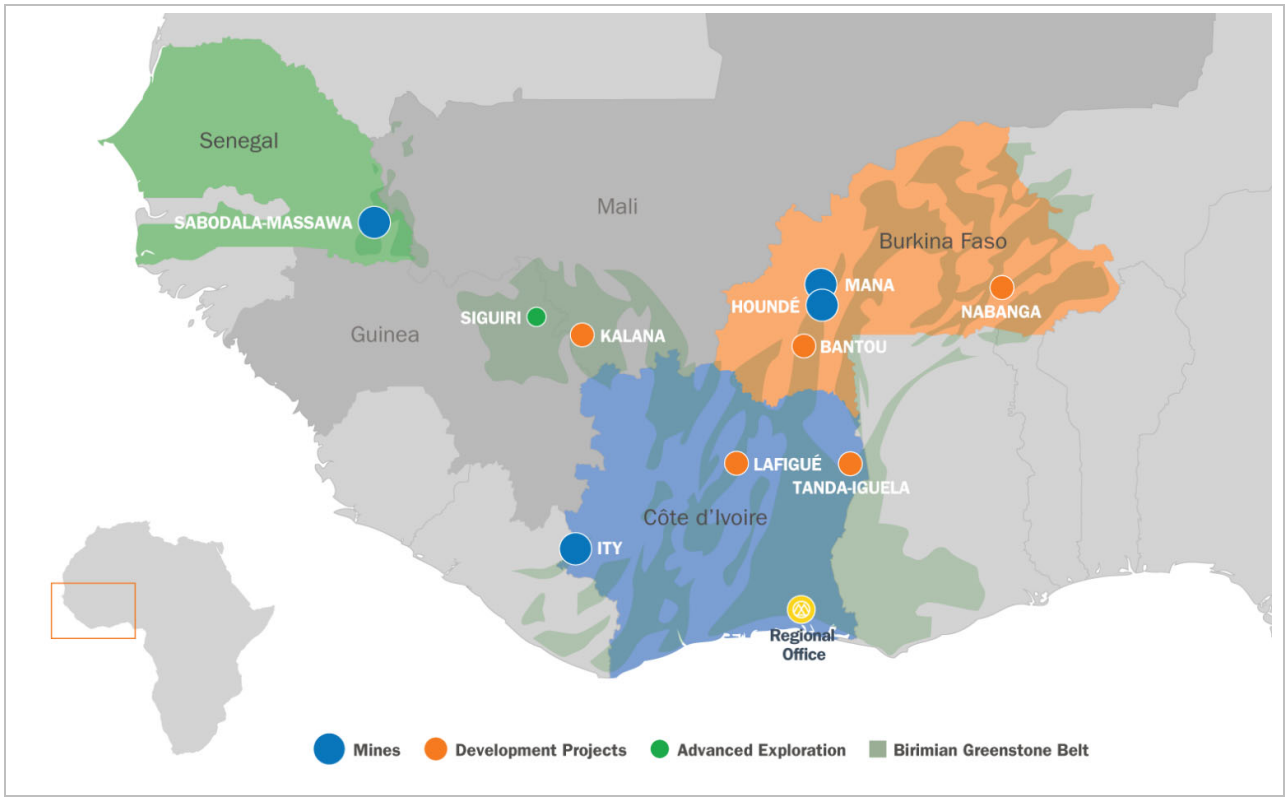

Figure 3-1: Company Operations and Exploration and Development Projects

3.2 Three-Year History

3.2.1 General

As outlined in detail in Section 4, the Company for the past three years has continued to be a gold focussed mining company, with a strategic focus on West Africa, and the West Africa Birimian Greenstone Belt.

Over this period, the Company has sought to consolidate its historical acquisitions and focus on developing and strengthening its core asset base, whilst at the same time disposing of assets that do not meet the Company's portfolio strategy (Section 3.3).

3.2.2 Year to Date Developments

On 20 March 2024, the Company received approval to renew its Normal Course Issuer Bid (the '2024 NCIB') for its share repurchase programme. Under the 2024 NCIB, the Company is entitled to repurchase up to 5% of the total issued and outstanding Endeavour Shares as at 13 March 2024, or 12 259 943 Endeavour Shares, during the 12-month period of the 2024 NCIB, and up to 25% of the average daily volume for the six-months ended 29 February 2024, calculated in accordance with the rules of the TSX. All Endeavour Shares repurchased under the share repurchase programme will be cancelled.

On 22 January 2024, the Company declared an interim dividend of USD 100 M for the second half of 2023, or USD 0.41 per Endeavour Share based on its issued share capital on the record date. The dividend was paid on 25 March 2024.

On 4 January 2024, the Board announced the termination of the President and Chief Executive Officer, Sébastien de Montessus, for serious misconduct with immediate effect. This followed an investigation by the Board into an irregular payment instruction issued by Mr de Montessus in relation to an asset disposal undertaken by the Company. The amount of this irregular payment instruction was USD 5.9 M. The Board had become aware of this irregular payment in the course of a review of acquisitions and disposals. Mr de Montessus was removed from the Company's Board of Directors with immediate effect. The Board then instructed its external advisors to investigate the circumstances of the USD 5.9 M payment to an entity outside the Endeavour Group, including to determine the beneficiaries of the diverted funds (the 'Investigation'). The Investigation also included the circumstances of two further payments, with a total value of USD 15.0 M, to the same third-party recipient as the USD 5.9 M payment. Despite extensive efforts, including searches by professional investigation agents, the Investigation was not able to establish the ultimate beneficiaries of the payments to this third-party entity. This entity was incorporated as an offshore entity in Ras al Khaimah in the UAE and was liquidated on the day after the payment of the USD 5.9 M in March 2021. Although the Investigation did not ascertain the ultimate beneficiaries of the payments to the third-party entity, in the course of the extensive review of documentation and interviews, no evidence was identified of bribery, or of any payments to sanctioned persons or to terrorist groups. In addition, the Investigation revealed that in 2020, Mr de Montessus caused the Company to make two payments totalling USD 15.0 M to the same third-party company as the USD 5.9 M payment, by deliberately disguising the USD 15.0 M as advance payments to a contractor through repeated false representations to management causing an aggregate loss of that amount to the Company and/or the contractor. Immediately following the termination of Mr de Montessus, the Board appointed Ian Cockerill as Chief Executive Officer and Executive Director, effective 4 January 2024.

3.2.3 2023 Developments

On 29 November 2023, the Company announced that the extensive 2023 drill programme at its Tanda-Iguela greenfield property in Côte d'Ivoire had resulted in the delineation of a 4.5 Moz Indicated resource, grading 1.97 g/t Au, which marks a 303% increase over the maiden Indicated resource estimate published in late 2022, thereby confirming its potential to be a Tier 1 asset.

On 2 August 2023, the Company announced the payment of an interim dividend of USD 100 M for the first six months of 2023, or USD 0.40 per Endeavour Share based on its issued share capital on the record date. The dividend was paid on 26 September 2023.

On 30 June 2023, the Company announced that it had closed the sale of its 90% interests in its Boungou and Wahgnion non-core mines in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital, an African and frontier markets focused strategic investment vehicle led by West African entrepreneurs. The terms of the sale are discussed in Section 3.3 (Endeavour Mining plc, 2023).

On 11 May 2023, the Company announced that James Askew, a Non-Executive Director had retired from the Board after serving a term of six years. On the same date, Patrick Bouisset, former EVP Exploration joined the Board as a Non-Executive Director. Mr Bouisset has 30 years of experience in mining and oil and gas exploration. Subsequently, on 27 September 2023, Cathia Lawson-Hall was appointed to the Board. Ms Lawson-Hill has 25 years of experience in finance and was head of coverage and investment banking for Africa at Société Générale and brings a wealth of experience to the Board in strategy and finance, as well as a deep understanding of the West African business environment.

On 20 March 2023, the Company received approval to renew its Normal Course Issuer Bid (the '2023 NCIB') for its share repurchase programme. Under the 2023 NCIB, the Company is entitled to repurchase up to 5% of the total issued and outstanding Endeavour Shares as at 14 March 2023, or 12 387 688 Endeavour Shares, during the 12-month period of the 2023 NCIB, and up to 25% of the average daily volume for the six-months ended 28 February 2023, calculated in accordance with the rules of the TSX. All Endeavour Shares that were repurchased under the 2023 NCIB have been cancelled.

On 17 March 2023, the Company completed the upsizing of its Revolving Credit Facility ('RCF') with its syndicate of lending banks. This was completed in two-stages with a first closing of the 'accordion increase' on 1 December 2022 for USD 75 M of additional commitments, bringing the total available RCF commitments up from USD 500 M to USD 575 M. On 17 March 2023 the second closing under the 'accordion increase' raised the total available RCF commitments from USD 575 M to USD 645 M.

On 23 January 2023, the Company announced the payment of an interim dividend of USD 100 M for the second half of 2022, or USD 0.41 per Endeavour Share based on its issued share capital on the record date. The dividend was paid on 25 March 2023.

3.2.4 2022 Developments

On 21 November 2022, the Company announced a major greenfield discovery in Côte d'Ivoire, with a major maiden resource outlined in under 15 months on the Assafou target on the Tanda-Iguela property. The maiden resource announcement included an Indicated resource of 14.9 Mt at 2.33 g/t for 1.1 Moz, and an Inferred resource of 32.9 Mt at 1.80 g/t Au for 1.9 Moz, and was made at a low discovery cost of under USD 10 per Indicated ounce discovered. There is significant potential to further expand the Assafou deposit, as its Indicated resource only covers approximately 20% of the 3 km long mineralised system identified, which is open along strike and at depth.

On 17 October 2022, the Company announced that it had launched the construction of the Lafigué project on the Fetekro property in Côte d'Ivoire, following the completion of a robust Definitive Feasibility Study (the 'Lafigué DFS'). The project comprises a 4 Mt/a RoM CIL plant and is expected to deliver approximately 203 koz/a of gold at a low AISC of USD 871/oz over its 12.8-year initial mine life. The Lafigué NI 43-101 technical report was filed on 30 November 2022.

On 29 September 2022 the Company announced the appointment of Sakhila Mirza to the Board of Directors as an Independent Non-Executive Director. Ms Mirza brings considerable experience within the precious metals sector, particularly in the highly valued area of sustainability and responsible sourcing.

On 3 August 2022, the Company announced the payment of an interim dividend for the first six months of 2022 of USD 100 M, or USD 0.40 per Endeavour Share based on its issued share capital on the record date. The dividend was paid on 28 September 2022.

On 9 May 2022, the Company published a Definitive Feasibility Study and launched construction of the BIOX® plant at the Sabodala-Massawa mine (the 'Expansion'). The Expansion entails combining the current 4.2 Mt/a RoM CIL plant, with a new 1.2 Mt/a RoM BIOX® plant (SSTP) to process the high-grade refractory ore from the Massawa deposits. The SSTP is expected to deliver an additional 1.35 Moz of gold, at a low AISC of USD 576/oz, lifting Sabodala-Massawa to a top tier gold producer status, with an expected average LoM production of 373 koz/a over the next five years, at an average AISC of USD745/oz.

On 16 March 2022, the Company announced the appointment of Srinivasan Venkatakrishnan ('Mr Venkat') as an Independent Non-Executive Director and Chair of the Board, and Ian Cockerill as the Senior Independent Non-Executive Director. Both appointments became effective at the Company's annual meeting of shareholders held on 24 May 2022 (the '2022 AGM'). Mr Venkat succeeded Michael Beckett, who retired as Chair of the Board at the meeting.

On 14 March 2022, the Company received approval to renew its Normal Course Issuer Bid (the '2022 NCIB') for its share repurchase programme. Under the 2022 NCIB, the Company was entitled to repurchase up to 5% of the total issued and outstanding Endeavour Shares as of 14 March 2022, or 12 458 989 Endeavour Shares, during the 12-month period of the 2022 NCIB, and up to 25% of the average daily volume for the six months ended 28 February 2022, calculated in accordance with the rules of the TSX. The 2022 NCIB terminated on 21 March 2023. During the twelve months of the 2022 NCIB, the Company purchased a total of 3 864 238 Company Shares at a weighted average price of CAD 28.54 per Endeavour Share. All Endeavour Shares repurchased under the 2022 NCIB were cancelled.

Effective 10 March 2022, the Company closed its sale of its 90% interest in its non-core Karma Mine in Burkina Faso to Néré Mining SA ('Néré'). The terms associated with the sale are discussed in Section 3.3 (Endeavour Mining plc, 2022a).

On 24 January 2022, the Company announced the payment of an interim dividend of USD 70 M for the last six months of 2021, or USD 0.28 per share based on its issued share capital on the record date. The dividend was paid on 16 March 2022.

3.2.5 2021 Developments

On 7 October 2021, the Company announced the pricing of an offering of USD 500 M of fixed rate senior notes (the '2021 Notes'). The 2021 Notes pay interest semi-annually at a rate equal to 5.0%/a. The 2021 Notes are due to mature on 14 October 2026. The proceeds of the 2021 Notes, together with certain cash of the Company was used to:

- repay all amounts outstanding under the Bridge Loan (as such term is defined herein) that were used to retire higher cost debt facilities acquired upon acquisition of Teranga Gold Corporation ('Teranga');
- repay the 2020 RCF; and
- pay fees and expenses in connection with the offering of the Notes. As part of the Company's refinancing strategy, the Company also entered into a USD 500 M unsecured revolving credit facility on 30 September 2021 (the '2021 RCF'). The 2021 RCF has a four-year tenor, with an interest rate ranging between (2.40 and 3.40)% plus a Secured Overnight Financing Rate (SOFR) depending on leverage. The undrawn portion has a commitment fee of 35% of the applicable margin (0.84% based on currently applicable margin). The 2021 RCF replaced the Bridge Facility and the 2020 RCF.

On 9 September 2021, the Company's shareholders approved a reduction of share capital through the capitalisation of a merger reserve to create distributable reserves which may be used to support the payment of dividends and any potential share repurchases by the Company over the longer term. The reduction of share capital approved by the Company's shareholders was approved by the UK High Court on 6 October 2021.

On 4 August 2021, the Company announced the payment of an interim dividend of USD 70 M for the first six months of 2021, or USD 0.28 per Company Share based on its issued share capital on the record date. The dividend was paid on 28 September 2021.

On 14 June 2021, the Company announced that its entire issued ordinary share capital had been admitted to listing on the premium segment of the Official List of the Financial Conduct Authority ('FCA') (acting in its capacity as the UK Listing Authority) and to trading on the London Stock Exchange's main market.

On 11 June 2021, the Company announced that the Scheme had become effective. Each shareholder in Old EDV at the effective time of the Scheme received one Endeavour Share for each ordinary share held in Old EDV at such time. On the Scheme taking effect, the entire issued share capital of Old EDV was transferred to the Company and the Company became the parent company of the Group. Old EDV became a wholly-owned subsidiary of the Company.

On 8 June 2021, the Company entered into a relationship agreement with La Mancha Investments SARL and its affiliates (together 'La Mancha'), which, in effect, replaced the investor rights agreement dated 18 September 2015, as amended, between Old EDV and La Mancha (the 'Investor Rights Agreement').

On 22 March 2021, the Company received approval for a Normal Course Issuer Bid (the '2021 NCIB') for its share repurchase programme. Under the 2021 NCIB, the Company was entitled to repurchase up to 5% of the total issued and outstanding Endeavour Shares as at 22 March 2021, or 12 172 871 Endeavour Shares, during the 12-month period of the 2021 NCIB, and up to 25% of the average daily volume for the six months ended 17 March 2021, calculated in accordance with the rules of the TSX. The 2021 NCIB terminated on 21 March 2022. During the twelve months of the 2021 NCIB, the Company purchased a total of 7 136 656 Endeavour Shares at a weighted average price of CAD 29.32 per Endeavour Share. All Endeavour Shares repurchased under the 2021 NCIB were cancelled.

On 10 February 2021, the Company completed the acquisition of Teranga. Through the acquisition, the Company added the Wahgnion mine in Burkina Faso and the Sabodala-Massawa Mine in Senegal to its portfolio. The acquisition was affected through a court-approved plan of arrangement, pursuant to which the shareholders of Teranga received 0.47 of an ordinary share of Old EDV for each Teranga share held. In connection with the acquisition of Teranga, La Mancha exercised its anti-dilution right and invested USD 200 M via a placement of approximately 8.9 M Old EDV shares. The investment closed on 30 March 2021. Following this investment, La Mancha's anti-dilution rights were extinguished.

On 1 March 2021, the Company completed the sale of its Agbaou Mine in Côte d'Ivoire to Allied Gold Corp. ('Allied Gold'). The terms associated with the sale are discussed in Section 3.3 (Endeavour Mining plc, 2021b).

3.3 Significant Acquisitions and/or Disposals

In line with the Company's business objective of disposing of its non-core assets, four mines have been disposed of over the past three years, namely:

- on 30 June 2023, the Company closed the sale of its 90% interests in its Boungou and Wahgnion mines in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital which is an African and frontier markets focused strategic investment vehicle, led by West African entrepreneurs (Endeavour Mining plc, 2023). The total consideration is comprised of:
  - USD 130.0 M in the form of a reimbursement of historical shareholder loans, of which a total of USD 33.0 M has been received to date. The remaining USD 97.0 M is outstanding.
  - USD 25.0 M in a deferred cash consideration, payable in two instalments. The first instalment of USD 10.0 M became payable in Q1-2024 and has not yet been received, whilst the second instalment of USD 15.0 M will become payable in Q2-2024.

- A deferred cash consideration, comprising 50% of the net free cashflow generated by the Boungou mine until USD 55.0 M has been paid. No payments have thus far been received for this deferred cash consideration, as Lilium Mining has not had any commercial production from Boungou since their acquisition, given their election to place the mine on a care and maintenance basis, due to supply chain and security challenges.
- An NSR on Wahgnion commencing at the closing of the transaction for 4.0% of gold sold, of which a total of approximately USD 2.6 M has been received as at 31 December 2023.
- An NSR on Boungou commencing at closing of the transaction for 4.0% of gold sold, of which a total of approximately USD 0.5 M has been received as at 31 December 2023.

The Company has also filed arbitration proceedings against certain affiliates of Lilium Mining and related financial institutions in Burkina Faso, as discussed in Section 10 of this AIF;

- On 11 March 2022, the Company announced that it had closed the sale of its 90% interest in its Karma Mine in Burkina Faso to Néré Mining for a total consideration of up to USD 25 M, plus a 2.5% NSR (Endeavour Mining plc, 2022a).

  The total consideration consisted of USD 10 M in cash, a deferred cash payment of USD 5 M, payable six months after closing subject to certain conditions, and a contingent payment of up to USD 10 M, payable 12 months after closing, based on a sliding scale linked to the average spot gold price, as follows:

  - no payment if the average gold price is less than USD 1700/oz;
  - a USD 5 M payment if the average gold price is between USD (1701 and 1950)/oz;
  - a USD 8 M payment if the average gold price is between USD (1951 and 2049)/oz; and
  - a USD 10 M payment if the average gold price is greater than USD 2050/oz.

  The 2.5% NSR is payable on all ounces produced in excess of 160 koz of recovered gold from 1 January 2022.

- on 22 January 2021, the Company announced that it had entered into an agreement to sell its interests in its Agbaou mine in Côte d'Ivoire, to Allied Gold for a consideration of up to USD 80 M, with further upside through its equity exposure and an NSR (Endeavour Mining plc, 2021b).

  The Company completed the transaction on 1 March 2021, selling its 85% interest in the mine for a consideration of approximately USD 61.9 M, net of transaction costs, with further upside through its equity exposure and an NSR. The total consideration consisted of:

  - USD 16.4 M in cash (USD 20.0 M net of working capital adjustments of USD 3.6 M upon closing);
  - USD 40 M, of which was paid in Allied Gold shares; and
  - a contingent payment of up to USD 20 M, comprised of USD 5 M for each quarter of 2021, where the average gold price exceeded USD 1900/oz (none was ultimately received as the average gold price in each quarter of 2021 was below USD 1900/oz), and had a fair value of USD 0.5 M.

In addition, the Company received a NSR on ounces produced in excess of the Agbaou reserves estimated as at 31 December 2019. The royalty is based on a sliding scale, linked to the average spot gold price as follows:

- 2.5% if the gold price is at least USD 1400/oz;
- 2% if the gold price is at least USD 1200/oz and less than USD 1400/oz;
- 1% if the gold price is at least USD 1000/oz and less than USD 1200/oz; and,
- 0% if the gold price is below USD 1000/oz and had a fair value of USD 5.5 M.

The royalty was sold to Auramet Capital Partners on 17 July 2022.

4. BUSINESS DESCRIPTION

4.1 General

4.1.1 Principal Product and Sales

The Company's revenue is generated from the sale of gold and silver. The Company's principal product is gold doré with silver as a byproduct (silver accounts for less than 1% of the Company's revenues). The gold doré once refined (together with any byproduct) is sold to one or more market participants at or close to spot prices.

Each of the operating subsidiaries has in place offtake and refining contracts which allow them to obtain 'best terms' for gold sales depending on global gold market conditions. Offtake arrangements for all mines are provided by StoneX Group Inc. ('StoneX'), a NASDAQ listed company with headquarters in New York which trades in commodities and in foreign exchange, METALOR Technologies SA ('METALOR'), a Swiss-based refiner of precious metals, and with other banks who participate in the Company's financing arrangements. Refining arrangements are provided by METALOR for all mines, the terms of which provide for the risk of loss or damage to the goods to pass to the buyer at the mine gate, with payment of 97% of the purchase price for the gold content of a shipment occurring on the collection day.

Certain amounts of the Sabodala-Massawa refined gold are delivered to Franco-Nevada Corporation ('Franco Nevada') under a 2014 streaming arrangement relating to the mine. The streaming agreement (the 'FN Stream') was amended in 2020 to allow commingling of ore from Massawa, by converting a portion of the FN Stream to a fixed delivery basis. Under this amendment the Company will deliver 783 oz/month beginning 1 September 2020, until 105 750 oz have been delivered to Franco-Nevada (the 'Fixed Delivery Period') based on the Sabodala standalone life of mine plan prior to the Massawa acquisition. At the end of the Fixed Delivery Period, any difference between total gold ounces delivered during the Fixed Delivery Period and 6% of production from the Company's existing properties in Senegal (excluding Massawa) could result in a credit from, or additional gold deliveries to Franco-Nevada. Subsequent to the Fixed Delivery Period, the Company is required to deliver 6% of production from the Company's existing properties in Senegal (excluding Massawa). The FN Stream does not extend to ore from the Massawa project area. For ounces of gold delivered under the FN Stream, Franco-Nevada will pay the equivalent of the prevailing spot price of gold on 20% of the ounces delivered at the date of delivery.

Gold is traded on a world-wide basis. The demand for gold is primarily for jewellery fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for the latter purpose play a role in pricing, as well as current supply and demand trends, which play some part in determining the price of gold.

However, easily measurable macroeconomic factors do not play the same role in price discovery to the same extent as with other commodities. Gold prices are significantly affected by factors such as; US dollar strength, expectations for US inflation and bond yields, interest rate cycles, international exchange rates, changes in the respective central banks reserve policies. And global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control.

4.1.2 Production and Services

As outlined in Section 3.1, the Company is involved in open pit and underground mining and the subsequent processing of gold ores in West Africa. Historically the ores have largely been non-refractory in nature and been subjected to conventional cyanidation treatment routes. However, more recently a SSTP (BIOX® plant) is being built and integrated with a conventional carbon-in-leach ('CIL') plant at the Sabodala-Massawa mine. It is expected that in 2024, once commissioned, this plant will treat the refractory ores associated with the Massawa deposit. Going forward and subject to techno-economics, additional underground mines and refractory treatment plants may be considered.

In the mining and processing of gold, a variety of business/financing/contracting models are employed at the respective mines, with specialist service providers often employed to provide outsourced primary and secondary mine value chain services, where it makes techno-economic sense to do so. In certain cases, service level agreements (SLAs) maybe geared to local community development initiatives.

4.1.3 Foreign Operations

The Company is wholly dependent on revenue generated from its mines in West Africa. The approximate split in year-end gold production by country from 2021 to 2023 is summarised in Table 4-1 following. The forward production forecast/outlook for 2024 and 2025 are presented in Section 4.6.

Table 4-1: Total Gold Production by Country from all Operations

Country	2023 (koz)	2022 (koz)	2021 (koz)
Senegal	294 (25%)	358 (25%)	345 (22%)
Burkina Faso	555 (47%)	739 (52%)	906 (59%)
Côte d'Ivoire	324 (28%)	313 (22%)	285 (19%)
Total	**1 173**	**1 410**	**1 536**
Table 4-1 note: because of rounding, percentages may not add up to 100%.			

4.1.4 Competitive Conditions

The gold mining industry is competitive, particularly in the acquisition of mineral reserves and mineral resources. The continued growth of the Company relies on the organic growth and development of gold projects, as well as strategic acquisitions. Although the Company has acquired and developed such assets in the past, there can be no assurance that its acquisition or organic development efforts will succeed in the future.

4.1.5 New Products

The Company is primarily a gold producer, with silver as a byproduct. No new products are expected to be produced that are 'material' to the Company.

4.1.6 Cycles

The mineral exploration, development and production business is subject to mineral and commodity price cycles, which are largely beyond the Company's control.

4.1.7 Employees

The Company is committed to providing a dynamic workplace that offers a range of experiences, career development opportunities, fair and equal employment practices, and one in which all individuals are treated with dignity and respect. The Company operates in several jurisdictions, with a diverse range of nationalities, cultures and abilities.

As at 31 December 2023, the Company employed both directly and indirectly, some 16 212 people (4 820 direct employees and 11 392 contractors), a 14% increase from 14 140 in 2022.

Over the past three years, the Company successfully achieved a 94% employment rate at its mines for West African nationals, of which 37% were from the local host communities. In 2023, approximately 57% of the Company's senior management were West African, comprising 6% nationals, 39% ECOWAS nationals and 12% from local communities.

Based on stakeholder assessments conducted across all the Company's sites, the Company does not currently work in areas where there is a presence of 'Indigenous Persons' according to the IFC Performance Standard 7 definition of indigenous people, and as such, the employment and management of such people is not reported.

Around 76% of the Company's workforce are between the ages of 30 and 50 years old, and this age group comprises 77% of management positions.

Building on the Company's 2020 target to increase female representation throughout the Company, 26% and 22% of our new hires were women in 2022 and 2023 respectively. This has resulted in female representation at the Company increasing from 9% in 2022 to 11% in 2023. In 2024, the Company's objective for female new hires is 20%.

As at 31 December 2023, the Company's employees comprised 11% women, with 14% of those in management roles, and 13% in technical or supervisory roles.

At a Company leadership level, at the end of 2023, the Executive Management Committee had 10% female representation, including the EVP ESG and Supply Chain, with 21% of direct reports to members of the Executive Management Committee, being women. Furthermore, 44% of the Independent Non-Executive Directors on the Board are women, including the Senior Independent Director, Chair of the Audit Committee, Chair of the Remuneration Committee and the Employee Engagement Director.

From a cultural diversity and regional relevance point of view, the Company also employs two Non-Executive Directors on the Board who are of African ethnicity, one Non-Executive Director who is a British-Indian, one Non-Executive Director who is a British-Pakistani and one Non-Executive Director who is Egyptian representing a 55% ethnic minority representation.

4.1.8 Specialised Skills and Knowledge

All aspects of the Company's business require specialised skills and knowledge. Such skills and knowledge include, but are not limited to, the areas of strategic development, geology, exploratory drilling, engineering, construction, mine planning, mining operations, processing, environmental protection, sustainability, regulatory compliance, legal, finance and accounting. The Company relies on skilled and experienced nationals, ECOWAS nationals and expatriates to fulfil these requirements. The Company's conditions of employment are; locally, regionally and internationally competitive, and there have been no resourcing issues even in specialist roles.

More recently and as with most African countries, there is a regional focus on the transfer of skills from expatriates to nationals, with often formal localisations plans required as part of the mine permitting/project development process.

The Company's ultimate goal is to hire as close to 100% of its operational workforce directly from the countries in which its mines are located. The Company works to ensure skills transfer between expatriates and local workers, so eventually local workers can occupy more key and senior positions within its operations. Alongside this, the Company implements training and development programmes, including the Management Development Programme, the Frontline Management Programme, onsite and online training, as well as a Mobility Programme to ensure the sharing of skills and knowledge.

4.1.9 Economic Dependence

The Company utilises a 100% offtake agreement with METALOR. Doré is shipped from mine sites to METALOR refining facilities by BRINKS. METALOR transfers refined ounces to StoneX who pays the Company for the refined bullion. Gold sale proceeds are paid in Euro and 100% of the funds are repatriated back into the country where the gold was produced.

METALOR is an LBMA-approved Swiss precious metals refiner and has been producing fine quality gold and silver for over 100 years.

StoneX (NASDAQ: SNEX) is an institutional-grade financial services franchise, offering advanced digital platforms, end-to-end clearing and execution services and global market expertise to our clients worldwide.

4.1.10 Changes to Contracts

No material changes, including renegotiations or terminations, to contracts are anticipated in 2024.

4.1.11 Material Inputs (Components)

The Company has a Group supply chain function, whereby enterprise level agreements are set up to provide many of the common raw material inputs and services. The Company leverages off group buying to secure goods at competitive price points, and to minimise the Company's working capital. Goods where possible, are often provided on a consignment basis.

4.1.12 Environmental Protection

The Company's policy and a primary business objective is to minimise the potential environmental impact of mine development on the surrounding environment, from exploration through to post-closure commitments.

As part of its business planning, the Company identifies environmental risks and reviews and updates the closure costs for each property to account for additional knowledge acquired with respect to a property, or for changes in applicable laws or regulations. This process ensures that the Company properly budgets for the costs associated with closure, and the costs associated with implementing appropriate sustainability management measures.

The financial and operational effects of environmental protection requirements on the capital expenditures and earnings for each of the Company's mines is not significantly different than that of similar sized mines on the continent, and therefore are not expected to significantly impact the Company's competitive position in the future.

The Company's total liability for reclamation and closure cost obligation as at 31 December 2023 was approximately USD 115.1 M. Regulatory authorities in certain countries require security to be provided to cover the estimated rehabilitation provisions. Restricted cash held for this purpose as at 31 December 2023, was USD 34.6 M. For more information refer to Note 18 in the Company's consolidated annual financial statements for the financial year ending 31 December 2023.

Failure to comply with international and local environmental laws or regulations could result in fines, penalties, the suspension or revocation of permits, civil sanctions or lawsuits. In 2023, the Company did not report any major environmental event or incur any financial fines related to environmental management.

4.1.13 Community Relations and Social Development

The Company views itself as an integral part of the countries and communities in which it operates, as well as a responsible development partner. As such, the Company is committed to building and maintaining strong, transparent relationships, underpinned by open and constructive dialogue with its host communities, host governments, NGOs and other local and national stakeholders.

The Company has a range of policies in place to govern its approach to stakeholder engagement, including anti-bribery and anti-corruption, business conduct and ethics, social responsibility, chance finds and cultural heritage management, diversity, harassment, sanctions, environmental, safety and health, human rights and whistleblower. These policies can be found on the Company's website (www.endeavourmining.com).

The Company has identified, through stakeholder mapping at each of its operations, its key stakeholder groups across national, regional and local levels, including vulnerable groups such as women. The Company has site-specific stakeholder engagement plans in place that identify the stakeholders' main concerns and expectations, along with a strategy to communicate and engage with them. These plans include a functional, accessible and widely published external grievance mechanism. Engagement is managed by the mine's Social Performance teams through a detailed management system.

The Company believes that providing employment and procuring from local suppliers are two of the most significant economic contributions it can make to the communities in which it operates.

The Company aims to hire much of its workforce from the local region in which each operation is located. As at 31 December 2023, 94% of the Company's employees were from ECOWAS states. The Company also aims to procure as much as possible locally, in-country or from the ECOWAS states. In 2023, the Company procured approximately USD 1.2 billion worth of goods, with approximately 81% of its total purchases coming from over 1600 ECOWAS suppliers.

Alongside employment and procurement, the Company also undertakes a number of community investment and development projects at its mines, including skills training, educational scholarships, healthcare, water and sanitation, access to energy, public infrastructure maintenance, capacity building and livelihood programmes. In 2023, the Company invested USD 4.0 M into such programmes. Further details can be found in the 'Minerals Properties' of the Company section of this AIF under each mine, as well as in the Company's annual sustainability reports, available on its website (www.endeavourmining.com).

In addition, the Company has established the Endeavour Foundation, which it funds to implement regional, national and cross border initiatives. As at the end of 2023, the Endeavour Foundation has 15 projects underway in the areas of; education, skills training, fighting malaria, plastic waste management, and biodiversity conservation.

4.2 Reorganisations

In connection with the Company's admission for listing on the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market, it completed an internal reorganisation pursuant to the Scheme through which Endeavour Mining plc was established as the new parent company of the Group. Pursuant to the Scheme, the entire issued share capital of Old EDV was transferred to Endeavour Mining plc on 11 June 2021, being the Scheme effective date. In consideration for such transfer, Endeavour Mining plc issued to Old EDV shareholders, one Endeavour Share for each Old EDV share. In connection with the Scheme, Old EDV amended its articles of association to a form which is suitable for a wholly-owned subsidiary.

Following the reorganisation caused by its listing on the LSE, the Company simplified its presence in Canada and, effective 1 January 2022 and 17 May 2022, the Company amalgamated all of its Canadian entities into Teranga, which was renamed 'Endeavour Canada Holdings Corporation'. In Senegal, Sabodala Gold Operations SA successfully absorbed the Massawa Mining Licence, leading to the merger of Sabodala Gold Operations SA and Massawa SA on 1 January 2022. Additionally, the Company took over Semafo Inc. ('Semafo'), and all the Semafo subsidiaries on 1 July 2020.

Lastly, the Company performed a restructuring of the shareholding of its assets in Côte d'Ivoire. The operating entities in Côte d'Ivoire have been transferred from two Cayman entities (Ity Holdings and Lafigué Holdings) to two newly incorporated UK entities called Lafigué Holdings UK Limited (17 November 2022) and Ity Holdings UK Limited (17 November 2022). Ity Holdings and Lafigué Holdings were subsequently dissolved on 29 December 2022.

4.3 Social or Environmental Policies

All of the Company's operations, exploration and corporate activities are underpinned by a strong commitment to the highest environmental, sustainability and governance standards. The Board has collective oversight and ultimate responsibility for the environmental, sustainability and governance approach across the business.

The Company's ESG commitments are captured in a set of globally applicable policies that are informed by and aspire to international best practice. They provide clear guidance on the behaviour of employees, and those engaged in activities on the Company's behalf, that must be demonstrated at all times in their dealings with stakeholders. This includes behaving ethically, acting with integrity and transparency, respecting human rights and complying with applicable laws and regulations.

With specific regard to social and environmental policies, these include: a Code of Business Conduct and Ethics, an Anti-Bribery & Anti-Corruption Policy, a Biodiversity Policy, a Diversity Policy, an Environmental Policy, a Harassment Prevention Policy, a Human Rights Policy, a Safety and Health Policy, a Social Responsibility Policy, a Supplier Code of Conduct, and a Tailings Policy. The Company also has an independent anonymous whistle-blower system for reporting unethical behaviour.

The Board monitors compliance with the Company's policies and, along with the compliance team, reviews the policies annually and benchmarks them against international best practices in the mining industry. To bolster its compliance programme, the Company has an anonymous, independent, third-party whistleblowing system in place, and conducts annual mandatory anti-bribery and anti-corruption, and human rights training for key employees in sensitive positions, with a follow-on annual compliance certification process.

The Company also issues a UK Modern Slavery Statement annually, explaining the steps it has taken to minimise the risk of modern slavery and human trafficking taking place in its business and supply chain. The first such statement was issued in 2019 and the Company's most recent UK Modern Slavery Statement can be found on the Company's website (www.endeavourmining.com).

With regards to tackling climate change, the Company is committed to Net Zero by 2050 and has set a medium-term target of a 30% reduction in emissions intensity by 2030, which is aligned to a below 2°C climate change scenario.

The Company believes that the resilience of the business to climate change has been strengthened by the effective use of scenario analysis to determine the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning, thereby ensuring that effective measures to mitigate risk and maximise opportunities are put in place. More information can be found in the Company's Task Force for Climate-related Financial Disclosures in its annual reports, which are available on its website (www.endeavourmining.com).

The Company is executing its decarbonisation roadmap, which includes renewable power to reduce the Company's reliance on hydrocarbons, thereby improving the Company's emissions and cost profile, along with the added benefit of increasing the host countries' renewable energy profile.

In Q3-2023, after receiving approval from the Government of Senegal, the Company launched the construction of a 37 MWp photovoltaic solar facility at the Sabodala-Massawa mine. The solar plant, in combination with battery storage, will allow operations to function with only one generator active during clear sky days. The hybridisation of the HFO power plant will allow savings of approximately 13 ML of fuel and a 24% reduction in CO_2 emitted each year, equivalent to 39.6 kt/a of CO_2 , while reducing overall power cost by approximately 22%/a at 2023 fuel pricing. The plant is expected to be operational in Q1-2025.

In 2023 the Company progressed ISO certification of its occupational health and safety, and environmental management systems and was pleased to receive official certification in Q3-2023 for both the ISO 14001 and ISO 45001 2015 Standards from the British Standards Institution Group (BSI Group).

The International Cyanide Management Code ('ICMC') is a voluntary industry programme for companies involved in the production of gold by way of the cyanidation process. The ICMC addresses, among other things, the production of cyanide, its transport from the producer to the mine, its on-site storage and use, and decommissioning. In 2022, the Company completed site ICMC compliance audits for all of its mines.

4.4 Principal Risks and Uncertainties

4.4.1 Background

Readers of this AIF filing should consider the information included in the Company's consolidated financial statements and related notes for the year ended 31 December 2023. The nature of the Company's activities and the locations in which it works, mean that the Company's business generally is exposed to significant risk factors, many of which are beyond its control. The Company examines the various risks to which it is exposed and assesses any impact and likelihood of those risks. For discussion on all the risk factors that affect the Company's business generally, the reader should refer to the annual consolidated financial statements of the Company for the year ended 31 December 2023 (the 'Annual Report') which are available on its website (www.endeavourmining.com).

The risks that affect the consolidated financial statements specifically, and the risks that are reasonably likely to affect them in the future which are incorporated by reference in the Annual Report, are set out herein.

4.4.2 Principal Risks

4.4.2.1 SECURITY RISK

The Company's operations span various jurisdictions, exposing the Company to significant security threats. Due to the jurisdictions within which the Company operates, there exists an underlying risk of terrorism, kidnapping, extortion, and harm to its people.

These threats may directly affect the Company or indirectly impact the entire industry as a result of political instability and illegal mining activities.

Should a security event materialise, the Company could face theft of assets, loss of access to sites, operational disruptions, transportation challenges for essential supplies to mine sites, staff recruitment difficulties, limitations on exploration activities and/or other negative impacts on the Company's operations. Furthermore, such events may adversely impact the underlying value of the Company's assets.

4.4.2.2 GEOPOLITICAL RISK

The Company operates in countries in West Africa with developing, complex or unstable political, economic and social climates. As a result, the Company's exposure to unpredictable political, economic, regulatory, social and tax environments can significantly impact its operations. Recent developments include; significant shifts in regional alliances among West African states, including the announcement in January 2024 by the Government of Burkina Faso, along with those of Mali and Niger, of their intention to withdraw from ECOWAS; the change in Burkina Faso royalty rates which took effect in November 2023; and, other legislative and fiscal proposals that could alter the business landscape, particularly in the mining sector. Threats such as by terrorism, civil disorder, and war may directly affect the Company's business, as discussed under Security Risk (Section 4.4.2.1).

Unstable geopolitical environments introduce uncertainty to the political, economic, taxation and regulatory environments in which the Company operates, which may challenge its ability to develop in line with established strategic objectives. Failure to actively monitor and manage changes in the geopolitical environment may hinder the Company's ability to explore, operate and develop, impacting the long-term viability of its business.

Political instability may affect the Company's agreed mining authorisations, licences, and conventions with the governments of the countries in which it operates. Regulatory changes aimed at increasing economic shares of governments or local suppliers may further adversely affect the Company's operations.

4.4.2.3 ENVIRONMENTAL RISK

Mining operations carry the inherent risk of environmental impacts, which can result in damage to ecosystems, as well as potential illness, injury, or disruption to local communities.

The Company is subject to existing and evolving environmental regulations and standards (including the Global Industry Standards on Tailings Management (GISTM) and the Transition to a Low Carbon Economy), as well as its own environmental targets to; manage the impacts of the Company's operations and contribute to climate change mitigation efforts. Failure to do so may impact the Company's ability to operate in accordance with external stakeholder expectations (including governments of host countries and regulators).

Recognising that access to clean water is a human right, the Company is dedicated to ensuring local communities have access to clean water and preventing the contamination of water sources around its operations.

Mine closures have far-reaching effects on various stakeholders, and expectations are rising as to how mining companies mitigate these impacts, including the socioeconomic effects on communities.

As environmental practices come under increased scrutiny, there is an underlying risk that the Company's mine sites could be affected by the loss of operating licences, or increased scrutiny impacting the Company's access to capital.

The Company is also exposed to climate-related risks and subject to environmental compliance obligations which are continually developing. The occurrence of a climate-related event or failure to comply with environmental obligations could lead to operational interruptions, reputational damage, financial penalties or even suspension of operating licences.

Tailings, which are residual materials from ore processing, are stored and managed in dynamic structures known as tailings store facilities ('TSF'). TSFs can pose significant risks to surrounding communities and the environment. In the event of catastrophic tailings management failures, the consequences can be dire, potentially leading to environmental devastation and the loss of lives and livelihoods.

4.4.2.4 MACROECONOMIC RISK

The Company's operations are inherently exposed to the volatility of gold prices, as well as the impact of oil prices on production inputs. Recent global events have increased volatility in financial markets, impacting not only commodities, but also interest rates and foreign exchange rates.

Interest rate fluctuations can directly influence the cost of capital for existing and future development projects and may influence the availability of investment capital to the Company and within the industry more generally.

Foreign exchange rate fluctuations may significantly affect the Company's input costs and revenue.

Inflationary pressures leading to increased operating costs and disruptions to supply chain can erode margins and cash returns.

In addition, the rising cost of production negatively impacts the Company's AISC which potentially undermines the risk-reward equation for investors.

4.4.2.5 SUPPLY CHAIN RISK

The Company relies on a stable supply chain of goods and services to support ongoing operations at its sites. However, the Company's supply chains remain sensitive to disruption due to a combination of microeconomic and macroeconomic factors, many of which are beyond the Company's control.

Microeconomic/macroeconomic factors include, but are not limited to:

- volatility of prices driven by foreign exchange rates;
- the withdrawal of Burkina Faso from ECOWAS, and the ongoing conflicts in Ukraine and the Middle East; and
- access to freight services, including safe transport of goods to mine sites, and reliable shipping lines for international transport.

Should the Company fail to source and obtain the necessary inputs for its operations, its mining activities could face significant disruptions, ultimately affecting cash flow generation for the Company.

Furthermore, the Company recognises that supply chain disruption related to modern slavery is an ongoing concern. The Company strives to find a balance between ensuring continuity of supply and managing the risks associated with slavery, forced labour, and human trafficking. While diversifying the Company's supply base can help mitigate disruptions, managing multiple suppliers can also complicate compliance with modern slavery regulations.

As part of its commitment to sustainability, the Company aims to actively source goods and services from more local suppliers to meet business requirements. However, this strategy comes with its own risks, including but not limited to the support required from the Company and the capabilities of suppliers.

4.4.2.6 LICENCE TO OPERATE RISK

Through its operating activities, the Company has the potential to deliver significant and positive contributions to the local communities in the jurisdictions where it operates. However, the Company remains vigilant in monitoring and managing its impact on local communities to ensure that its reputation is protected.

An external perception that the Company is not effectively generating sustainable benefits for local communities or is not fully compliant with human rights legislation or environmental laws could adversely impact the Company's reputation and affect its stakeholder relations and social licence to operate. This may further result in adverse community relations, which may lead to financial repercussions, impacting; costs, profitability, access to finance or the overall viability of operations.

In addition, the safety of the Company's workforce and security of its assets could be compromised. Localised events may escalate to disputes with local, regional and/or national governments and other external stakeholders, resulting in damage to the Company's reputation and the real value of its assets.

Instability in Burkina Faso has led to an increase in illegal mining on the Company's sites in the country, raising the risk of property damage, theft, and resource depletion. In addition, there is an increased reputational risk for the Company, if illegal miners sustain injuries while on the Company's properties.

4.4.2.7 OPERATIONAL PERFORMANCE RISK

There is an underlying risk that the Company's existing operations and development projects fail to deliver planned production rates and AISC levels.

The Company's operational performance is subject to several external risks, often outside of the Company's control (including, but not limited to, extreme weather, natural disasters, geotechnical challenges or loss or interruption to key supplies such as electricity and water). Internal risks may also be present, including but not limited to potential failure of critical equipment.

The nature of mining exposes the Company's workforce to a range of occupational health and safety risks, which in turn could significantly impact operational performance. The Company believes that occupational injuries and illnesses are preventable and is committed to implementing robust health and safety practices and procedures.

Mineral resources and mineral reserves are crucial data points in a mining company's operations and are the backbone of a successful mining project. Mineral resources are converted to reserves, reserves are the basis for the mine plan, and the mine plan is the centrepiece of the business plan. Mineral resources form the foundation of exploration and mining company value, with risk management serving as a critical function of business decision making.

The Company could face a significant impact to production if the mineral reserves and mineral resources are not estimated properly. The mineral reserves and mineral resources assessment is a complex process that requires careful evaluation and verification and depends on:

- geological interpretation;
- tonnage risks;
- estimation (grade) risks;
- classification risk; and
- environmental and social constraints.

4.4.2.8 CAPITAL PROJECT RISKS

The identification and construction of advanced project development opportunities is integral to achieving the Company's strategic goals. However, large construction projects may fail to achieve desired economic returns due to:

- the inability to fully recover estimated mineral resources;
- design or construction inadequacy;
- failure to consider environmental and social factors;
- failure to achieve the expected operating parameters; and
- capital or operating costs being higher than expected.

Failure to manage new projects effectively and forecast life of mine performance, specifically; the evaluation of the expected returns on the project relative to the Company's capital allocation strategy; accurate estimation of the capital costs to complete the project; and accurate estimates of resource recovery and operating costs over the life of mine, may result in the Company not meeting its longer-term strategic goals and shareholder objectives.

Securing external funding for major capital projects that demand significant capital remains a critical consideration in project execution and completion.

4.4.2.9 CONCENTRATION RISK

The Company's operations are inherently susceptible to the adverse effects stemming from political or security events that may result from potential instability in its host countries. This risk can materialise in two ways:

- political or security disruptions can hinder the Company's operations, preventing it from achieving performance targets and strategic objectives; and/or,
- the perception of inadequate diversification and/or excessive exposure to high-risk countries, can negatively impact the Company's capital markets profile.

To safeguard the Company's continued commercial and capital markets success, the Company constantly evaluates the diversification of its portfolio in and beyond the current regions in which it operates. Thus, ensuring sustainable long-term revenues, and alignment with the Company's strategic objectives.

Without ongoing consideration to active portfolio management and wider opportunities for development outside of the existing region, the Company faces the risk of reduced commercial performance.

4.4.2.10 HUMAN CAPITAL RISK

The Company places great emphasis on attracting and retaining the best human talent, recognising that people and their experience, is pivotal to its continued success.

The Company prides itself on the combination of experience and expertise within its executive group, senior management team, and operational workforce, which collectively contribute to its organisational strength.

As labour costs rise, the Company faces an underlying risk that it may be unable to continue to retain or attract employees with the requisite skills and experience. Without appropriately skilled employees, the Company may experience short-term disruptions to operations and production, with the longer-term impact being an inability to effectively execute on the Company's business strategy.

The Company undertakes periodic reviews of its compliance with legislative requirements and regulations related to fair and competitive remuneration. Any breaches or non-compliance could tarnish the reputation of the Company and have adverse financial implications.

4.4.2.11 LEGAL AND REGULATORY RISK

The geographical spread of the Company's operations and assets makes its regulatory and compliance environment diverse and complex.

The Company must continue to manage its legal and regulatory obligations, including within the areas of human rights, anti-bribery and corruption, privacy and international sanctions.

Failure to effectively manage and deliver the Company's obligations under these regulations could result in regulatory fines, reputational damage, and the potential for the Company to face litigation.

4.4.2.12 CYBER SECURITY RISK

The Company's IT systems, which include infrastructure, networks, applications, and service providers, are essential for supporting and running its operations. Moreover, the Company needs its IT systems to be accurate and secure to meet its regulatory, legal and tax obligations. While the Company maintains some of its critical IT systems, it is also dependent on third-parties to provide certain IT services.

The Company could be subject to network and systems interference or disruptions from several sources, including security breaches, cyber-attacks, and system defects, all of which, could negatively impact its business processes. Similar interference or disruptions with respect to the Company's third-party IT service providers, can also negatively impact the Company's business processes.

4.4.3 Other Risks

The Company's activities expose it to a variety of risks that may include credit risk, liquidity risk, currency risk, interest rate risk, and other price risks, including equity price risk. The Company examines the various financial instrument risks to which it is exposed, assesses any impact, and defines the likelihood of the risks occurring.

4.4.3.1 CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge its obligations. Credit risk arises from cash, restricted cash, marketable securities, trade and other receivables, long-term receivables, and other assets. This includes current, deferred, and contingent assets and receivables in connection with the disposal of operating assets to Lilium Mining and Néré Mining.

The Company manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Company deems the credit risk on its cash to be low.

The Company closely monitors its financial assets and any significant concentration of credit risk relating to receivable balances both owed from the governments in the countries the Company operates in, and in relation to the divestiture of operating assets. The Company monitors the amounts outstanding from its third parties regularly and does not believe that there is a significant level of credit risk associated with these receivables given the current nature of the amounts outstanding and the on-going customer/supplier relationships with those companies. At 31 December 2023, the Company's total exposure to Lilium Mining Group is USD 225.8 M, comprising the gross amount of USD 128.5 M in trade and other receivables, USD 48.0 M in NSRs and contingent consideration of USD 49.3 M.

At 31 December 2023, the Company recognised an expected credit loss provision on this exposure of USD 22.8 M representing the Company's best estimate of probable default and potential exposure. The Company also has a receivable of USD 5.0 M and NSR of USD 6.6 M from Néré Mining, which acquired the Karma mine in March 2022, which are yet due as at 31 December 2023. As and when the NSR are invoiced, amounts due will be transferred to trade and other receivables.

The Corporation sells its gold to large international organisations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at 31 December 2023 is considered to be negligible. The Company does not rely on ratings issued by credit rating agencies in evaluating counterparties' related credit risk.

4.4.3.2 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash, physical gold, or another financial asset. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements. The Company ensures that it has sufficient cash and cash equivalents and loan facilities available to meet its short-term obligations.

4.4.3.3 CURRENCY RISK

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the year ended 31 December 2023, except for with respect to currency risk as the Company has entered into foreign exchange contracts for certain Euro (EUR) and Australian Dollar (AUD) denominated contracts for capital expenditures related to its significant capital project at Lafigué.

The Company has not hedged its other exposure to foreign currency exchange risk.

4.4.3.4 COMMODITY PRICE RISK

Commodity price risk relates to the risk that the fair values of the Company's financial instruments will fluctuate because of changes in commodity prices. Commodity price fluctuations may affect the revenue that the Company generates in its operations, as well as the costs incurred at its operations for royalties based on the gold price. There has been no significant change in the Company's objectives and policies for managing this risk during the year ended 31 December 2023, and the Company has a gold revenue protection programme in place to protect against commodity price variability in periods of significant capital investment.

4.4.3.5 INTEREST RATE RISK

Interest rate risk is the risk that future cash flows from, or the fair values of, the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk primarily on its long-term debt. Since marketable securities and government treasury securities held as loans are short term in nature and are usually held to maturity, there is minimal fair value sensitivity to changes in interest rates. The Company continually monitors its exposure to interest rates and is comfortable with its exposure given the relatively low short-term US interest rates, and SOFR.

4.4.3.6 OTHER MARKET PRICE RISK

The Company holds marketable securities in other companies as part of its wider capital risk management policy and may be exposed to financial risk, as a result of these holdings.

4.4.3.7 LEGAL PROCEEDINGS RISK

If the Company cannot defend or resolve disputes favourably, or if there is significant reputational damage as a result of any real or frivolous claim, the Company may face increased costs or liabilities to third parties, impairment of assets, lost revenues and the Company's activities and operations, financial condition, results of operations, future prospects and share price may be adversely affected. Current legal proceedings/litigation whether for or against the Company, are discussed in Section 10 ('Legal Proceedings and Regulatory Actions').

4.5 Mineral Resources and Reserves

4.5.1 Mineral Resources and Reserves

Mineral Resource and Mineral Reserve estimates as reported herein, have been developed in accordance with the Canadian Securities Administrators NI 43-101, and adherence to the CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM, 2014) (the 'CIM Definition Standards'). The Company's Mineral Resources and Mineral Reserves as at 31 December 2023 are presented in Table 4-2.

The gold price used for determining Mineral Resources and Mineral Reserves for each of the Company's mines/projects is detailed in Table 4-3, whilst the modifying factors are discussed in Sections 4.7 to 4.13.

Table 4-2: Mineral Resources and Mineral Reserves for the Company

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Houndé Mine (90% owned, except 100% owned Golden Hill)						
• Proven Reserves	2.5	1.15	91	2.2	1.15	82
• Probable Reserves	49.6	1.59	2 542	44.7	1.59	2 288
• **P&P Reserves**	**52.1**	**1.57**	**2 633**	**46.9**	**1.57**	**2 369**
• Measured Resources	2.5	1.16	92	2.2	1.16	83
• Indicated Resources	70.6	1.64	3 730	62.8	1.64	3 307
• **M&I Resources**	**73.1**	**1.63**	**3 821**	**65.0**	**1.62**	**3 390**
• Inferred Resources	11.9	1.73	662	11.3	1.74	632
Ity Mine (85% owned except 90% owned Le Plaque area)						
• Proven Reserves	10.8	0.81	282	9.2	0.81	240
• Probable Reserves	36.3	1.77	2 067	31.1	1.77	1 773
• **P&P Reserves**	**47.2**	**1.55**	**2 349**	**40.3**	**1.55**	**2 013**
• Measured Resources	11.3	0.80	291	9.6	0.80	247
• Indicated Resources	78.2	1.68	4 231	66.7	1.68	3 619
• **M&I Resources**	**89.5**	**1.57**	**4 522**	**76.3**	**1.57**	**3 866**
• Inferred Resources	16.4	1.60	844	14.0	1.60	718
Mana Mine (90% owned)						
• Proven Reserves	2.1	2.81	191	1.9	2.81	172
• Probable Reserves	7.6	2.96	719	6.8	2.96	647
• **P&P Reserves**	**9.7**	**2.93**	**910**	**8.7**	**2.93**	**819**
• Measured Resources	7.1	1.40	321	6.4	1.40	289
• Indicated Resources	28.8	2.18	2 022	25.9	2.18	1 820
• **M&I Resources**	**35.9**	**2.03**	**2 342**	**32.3**	**2.03**	**2 108**
• Inferred Resources	7.6	3.47	851	6.9	3.47	766

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Sabodala-Massawa Complex (90% owned)						
• Proven Reserves	17.6	1.04	589	15.8	1.04	530
• Probable Reserves	35.5	2.55	2 904	31.9	2.55	2 613
• **P&P Reserves**	**53.1**	**2.05**	**3 492**	**47.8**	**2.05**	**3 143**
• Measured Resources	20.9	1.15	775	18.8	1.15	698
• Indicated Resources	67.2	2.16	4 660	60.5	2.16	4 194
• **M&I Resources**	**88.2**	**1.92**	**5 436**	**79.4**	**1.92**	**4 892**
• Inferred Resources	9.1	1.87	545	8.2	1.87	491
Bantou (90% owned except 81% owned Karankasso)						
• Proven Reserves	-	-	-	-	-	-
• Probable Reserves	-	-	-	-	-	-
• **P&P Reserves**	**-**	**-**	**-**	**-**	**-**	**-**
• Measured Resources	-	-	-	-	-	-
• Indicated Resources	18.1	1.22	707	16.3	1.22	637
• **M&I Resources**	**18.1**	**1.22**	**707**	**16.3**	**1.22**	**637**
• Inferred Resources	16.2	2.24	1 167	13.4	2.28	986
Lafigué Project (80% owned)						
• Proven Reserves	-	-	-	-	-	-
• Probable Reserves	49.8	1.69	2 714	39.9	1.69	2 171
• **P&P Reserves**	**49.8**	**1.69**	**2 714**	**39.9**	**1.69**	**2 171**
• Measured Resources	-	-	-	-	-	-
• Indicated Resources	46.2	2.04	3 026	37.0	2.04	2 421
• **M&I Resources**	**46.2**	**2.04**	**3 026**	**37.0**	**2.04**	**2 421**
• Inferred Resources	1.6	1.98	102	1.3	1.98	82
Kalana Project (80% owned)						
• Proven Reserves	-	-	-	-	-	-
• Probable Reserves	35.6	1.60	1 829	28.5	1.60	1 463
• **P&P Reserves**	**35.6**	**1.60**	**1 829**	**28.5**	**1.60**	**1 463**
• Measured Resources	-	-	-	-	-	-
• Indicated Resources	46.0	1.57	2 318	36.8	1.57	1 854
• **M&I Resources**	**46.0**	**1.57**	**2 318**	**36.8**	**1.57**	**1 854**
• Inferred Resources	4.6	1.67	245	3.6	1.67	196

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Nabanga (90% owned)						
• Proven Reserves	-	-	-	-	-	-
• Probable Reserves	-	-	-	-	-	-
• **P&P Reserves**	**-**	**-**	**-**	**-**	**-**	**-**
• Measured Resources	-	-	-	-	-	-
• Indicated Resources	-	-	-	-	-	-
• **M&I Resources**	**-**	**-**	**-**	**-**	**-**	**-**
• Inferred Resources	3.4	7.69	841	3.1	7.69	757
Tanda-Iguela Project (100% owned)						
• Proven Reserves	-	-	-	-	-	-
• Probable Reserves	-	-	-	-	-	-
• **P&P Reserves**	**-**	**-**	**-**	**-**	**-**	**-**
• Measured Resources	-	-	-	-	-	-
• Indicated Resources	70.9	1.97	4 494	70.9	1.97	4 494
• **M&I Resources**	**70.9**	**1.97**	**4 494**	**70.9**	**1.97**	**4 494**
• Inferred Resources	2.9	1.91	176	2.9	1.91	176
Total - Endeavour Mining						
• Proven Reserves	33.0	1.09	1 152	29.1	1.09	1 022
• Probable Reserves	214.4	1.85	12 775	182.9	1.86	10 956
• **P&P Reserves**	**247.4**	**1.75**	**13 927**	**212.0**	**1.76**	**11 978**
• Measured Resources	41.8	1.10	1 479	37.0	1.11	1 316
• Indicated Resources	426.0	1.84	25 188	376.9	1.84	22 346
• **M&I Resources**	**467.8**	**1.77**	**26 667**	**413.9**	**1.78**	**23 662**
• Inferred Resources	73.7	2.29	5 433	64.6	2.31	4 804

Table 4-2 notes:

- The mineral resources and mineral reserves have been estimated and reported in accordance with Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects and the CIM Definition Standards adopted by CIM Council on 10 May 2014, as well as The CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines as also adopted 29 November 2019.
- Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- All mineral resources are reported inclusive of mineral reserves.
- Tonnages are rounded to the nearest 100 000 t; gold grades are rounded to two decimal places; ounces are rounded to the nearest 1000 oz. Rounding may result in apparent differences between tonnes, grade and contained metal.
- Tonnes and grade measurements are in metric units; contained gold is in troy ounces.
- Processing recoveries vary and are a function of many factors including; pit, material types, mineralogy and chemistry of the ore. The overall average recoveries are around 89% at Sabodala, 90% at Houndé, 85% at Ity, and 88% at Mana. The average processing recoveries at the development projects Lafigué is 95%, at Kalana 90%, and at Assafou 94%.
- The three Golden Hill exploration permits held by Boss Minerals SARL, expired on 2 March 2021 and are non-renewable. The Company has applied for the granting of two of the three historical exploration permits under Birimian Resources SARL. As of 31 December 2023, both of the applications are still pending.
- The Assafou project is currently 100% owned. Ownership (and attributable Mineral Resource and Mineral Reserves) will change to 90% once an exploitation permit is granted.

	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
• Cut-off grades for the Mineral Resources are as follows: – Hounde: at 0.50 g/t Au; – Ity at 0.50 g/t Au; – Sabodala-Massawa: open pit from (0.31 to 1.00) g/t Au. Underground from (2.00 to 2.84) g/t Au; – Mana: open pit for oxide at (0.41 to 0.56) g/t Au, for transitional (0.44 to 0.69) g/t Au, and sulphide at (0.72 to 2.54) g/t Au; – Lafigué: oxide at 0.40 g/t Au, transitional and fresh at 0.50 g/t Au; – Kalana: all 0.50 g/t Au except the TSF which is reported at 0 g/t Au; – Bantou: from (0.43 to 0.86) g/t Au; – Nabanga: at 3.00 g/t Au; – Golden Hill: from (0.49 to 0.55) g/t Au; and – Tanda-Iguela: at 0.50 g/t Au. • Cut-off grades for the Mineral Reserves are as follows: – Houndé: oxide: (0.50 to 0.70) g/t Au; transitional: (0.50 to 0.80) g/t Au; fresh: (0.50 to 0.60) g/t, except Mambo fresh: 0.90 g/t Au; – Ity: oxide: (0.50 to 0.60) g/t Au; transitional: (0.40 to 0.90) g/t Au; fresh: (0.40 to 0.90) g/t Au; – Sabodala Open Pit WOLP: oxide: (0.60 to 0.70) g/t Au; transitional: (0.60 to 0.80) g/t Au; fresh: (0.60 to 0.80) g/t Au; – Sabodala Open Pit SLP: Oxide: NA; transitional: NA; reductive transitional: (1.10 to 1.40) g/t Au; fresh (1.30 to 1.40) g/t Au;. – Sabodala UG: 2.82 g/t Au; – Mana OP: Not Applicable; – Mana UG: Siou cut-off grade: 2.40 g/t Au; Wona cut-off grade: 2.40 g/t Au; – Lafigué: 0.40 g/t Au; and, – Kalana and Kalanako pits: oxide: 0.40 g/t Au; transitional: 0.50 g/t Au; fresh: 0.60 g/t Au, 0.0 g/t Au for TSF.								

Table 4-3: Gold Prices (USD/oz) used in Mineral Resource and Mineral Reserves Reporting

Category	Assafou	Bantou	Houndé	Ity	Mana	Sabodala-Massawa	Nabanga	Lafigué	Kalana
2023 Reserves	-	-	1300	1300	1300	1300	-	1300	1500
2023 Resources	1500	1500	1500	1500	1500	1500	1500	1500	1500
2022 Reserves	-	-	1300	1300	1300	1300	-	1300	1500
2022 Resources	1500	1500	1500 to 1800[1]	1500	1500	1500	1500	1500	1500
Table 4-3 note: [1] Golden Hill resources included within the Houndé mine MRE, were subject to deposit, calculated at a gold price of between USD (1500 and 1800)/oz									

4.5.2 Qualified Persons

The Qualified Persons responsible for the mineral resource and reserve estimates for the Company's Properties described in this AIF and summarised in Table 4-2 are detailed in Table 4-4 and Table 4-5 respectively.

Table 4-4: Qualified Persons - Mineral Resources

Qualified Person	Position	Property/Deposit
Kevin Harris, CPG	VP Resources, Endeavour Mining plc	Ity (Collin Sud, Le Plaque, Mont Ity/Walter, Bakatouo, ZiaNE, Verse Ouest-Teckraie, Aires, West Flotouo, Yopleu; Bakatouo NW, Verse East); Hounde (Dohoun, Kari Pump, Vindaloo), Sabodala/Massawa (all except Bambaraya, Kiesta, Niakafiri East), Bantou, Assafou, Mana (Yaho, Fobiri, Yama), Nabanga
Helen Oliver, FGS, CGeol	Group Resource Geologist, Endeavour Mining plc	Houndé (Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo Southeast, Dafra); Kalana (Kalanako), Mana (Maoula), Sabodala-Massawa (Bambaraya, Kiesta, Niakafiri East)
Joseph Hirst, FGS, CGeol.	Resource Geologist, Endeavour Mining plc	Mana (Wona-Kona UG, Siou UG)
Janine Fleming, SACNASP, GSSA	Senior Mineral Resource Manager, Endeavour Mining plc	Houndé (Golden Hill)
Mark Zammit, MAIG	Principal Consultant, Cube Consulting Pty Ltd	Ity (Daapleu, Gbeitouo)
Dr. Lucy Roberts, AusIMM (CP)	Principal Consultant, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Paul Blackney, MAusIMM, MAIG	Executive Consultant, Datamine Australia Pty. Ltd. (Snowden Optiro)	Kalana

Table 4-5: Qualified Persons - Mineral Reserves

Qualified Person	Position	Property/Deposit
Salih Ramazan, FAusIMM	Vice President, Mine Planning, Endeavour Mining plc	Ity, Houndé, and Sabodala-Massawa (OP)
Bryan Pullman, P.Eng	Principal Mining Engineer - Mining Advisory, SLR (UK)	Sabodala-Massawa (UG) a
John R. Walker, FGS, FIMMM, QMR	Technical Director, Mining Advisor, Mining Advisory, SLR (UK)	Mana (UG)
Francois Taljaard, Pr.Eng	Principal Consultant, Mining Engineering, SRK Consulting (UK) Ltd	Fetekro (Lafigué)
Allan Earl, FAusIMM	Executive Consultant, (Datamine Australia Pty. Ltd. (Snowden Optiro))	Kalana

4.5.3 Technical Reports

The scientific and technical information relating to the Properties described in this AIF and summarised in Table 4-2 has been substantially derived from, or is based on the technical reports listed in Table 4-6, copies of which are available electronically on SEDAR+ at www.sedarplus.ca under the Company's profile, or via the weblinks in the References Section (Section 16).

Table 4-6: Technical Reports Issued by Property

Property	Report	Date Filed
Lafigué	Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS) (Lycopodium Ltd, 2022a)	30 November 2022
Sabodala-Massawa	Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report, Senegal (Lycopodium, 2022b)	9 May 2022
Houndé	Technical Report on the Houndé Gold Mine, Republic of Burkina Faso (Endeavour Mining Corporation, 2020b)	13 October 2021
Ity	Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire (Endeavour Mining Corporation, 2020a)	13 October 2021
Mana	Technical Report on the Results of the Siou Underground Prefeasibility Study at the Mana Property, Burkina Faso (SEMAFO Inc, 2018), re-filed 15 December 2021 (Endeavour Mining plc, 2021c)	15 December 2021
Kalana	Kalana Gold Project, Republic of Mali Pre-Feasibility Study National Instrument 43-101 Technical Report - Amended (Endeavour Mining Corporation, 2021a), refiled 24 January 2022 (Endeavour Mining Plc, 2022c)	24 January 2022

4.6 Production and All-in Sustaining Costs

For the Company's properties, historical production, 2024 production guidance, 2025 production outlook, and AISC are presented in Sections 4.6.1 and 4.6.2 respectively.

4.6.1 Historical Production and Production Outlook

Historical annual production, forward production guidance for 2024, and the production outlook for 2025, are illustrated in Figure 4-1 following.

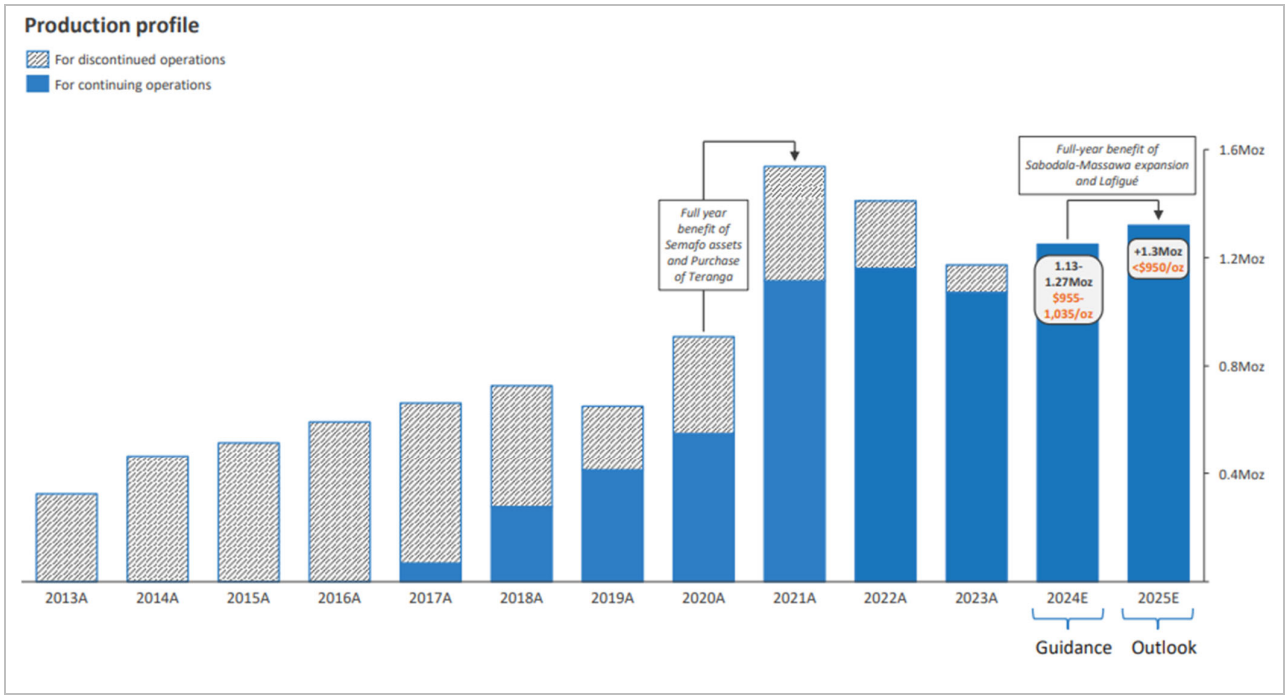

Figure 4-1: Historical Production and Production Guidance and Outlook (2013 to 2025)

4.6.2 All-in Sustaining Costs

The Company's AISC costs include; sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its on-going mine operations, whilst non-sustaining capital has been defined as capital expenditure related to major projects or expansions at existing operations, where management believes that these projects will materially benefit the operations.

Table 4-7 following, presents annual AISC by mine/operation, for the three-year period ending 31 December 2023. Additional information is provided in the accompanying text and in the table notes.

Table 4-7: All-in Annual Sustaining Costs (AISC) by Mine (USD/oz)

Mine	2023	2022	2021
Houndé	943	809	843
Ity	809	812	836
Mana	1427	994	1016
Sabodala-Massawa	767	691	645
Corporate G&A	48	43	34
AISC from Continuing operations	**967**	**850**	**864**
Boungou [1]	1639	1064	801
Wahgnion [2]	1566	1525	994
Karma [3]	-	1504	1193
Agbaou [4]	-	-	1131
Company AISC	**1021**	**933**	**885**

Table 4-7 notes:

- All annual costs are reported for a full calendar year, year-ending 31 December.
- Company AISC is a Non-GAAP measure.
- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Boungou mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital.
- [2] On 30 June 2023, the Company completed the sale of its 90% interest in the Wahgnion mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital.
- [3] Effective 10 March 2022, the Company completed the sale of its 90% interest in the Karma mine in Burkina Faso to Néré Mining SA.
- [4] On 1 March 2021, the Company completed the sale of its Agbaou mine in Côte d'Ivoire to Allied Gold Corp.

Table 4-8 following illustrates the reconciliation between annual expenditure on mining interests and sustaining capital expenditure for the three-year period ending 31 December 2023. The costs as presented, are further broken down by mine/operation in Table 4-9 following.

Consolidated annual non-sustaining costs by mine/operation, for the three-year period ending 31 December 2023 are presented in Table 4-10 following.

Table 4-8: Sustaining and Non-Sustaining Capital Expenditure by Cost Category (USD M)

Capital Expenditure by Cost area	2023	2022	2021
Expenditures on mining interests	885	546	523
Additions to leased assets, non-cash	(23)	(10)	-
Non-sustaining capital expenditures	(272)	(252)	(215)
Non-sustaining exploration	(56)	(48)	(78)
Growth projects	(448)	(127)	(63)
Payments for sustaining leases	22	18	-
Sustaining Capital	109	127	167

Table 4-8 note: all annual costs are reported for a full calendar year, year-ending 31 December.

Table 4-9 Consolidated Sustaining Capital Costs by Mine (USD M)

Mine	2023	2022	2021
Houndé	34	32	49
Ity	10	13	24
Mana	21	10	13
Sabodala-Massawa	24	40	50
Corporate	3	2	-
Sustaining capital from continuing operations	**92**	**98**	**136**
Boungou [1]	2	7	18
Wahgnion [2]	15	23	12
Karma [3]	-	-	1
Agbaou [4]	-	-	0
Sustaining capital from all operations	**109**	**127**	**167**

Table 4-9 notes:

- All annual costs are reported for a full calendar year, year-ending 31 December.
- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Boungou mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital.
- [2] On 30 June 2023, the Company completed the sale of its 90% interest in the Wahgnion mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital.
- [3] Effective 10 March 2022, the Company completed the sale of its 90% interest in the Karma mine in Burkina Faso to Néré Mining SA.
- [4] On 1 March 2021, the Company completed the sale of its Agbaou mine in Côte d'Ivoire to Allied Gold Corp.

Table 4-10: Consolidated Non-Sustaining Capital (USD M)

Mine	2023	2022	2021
Houndé	38	39	17
Ity	103	49	35
Mana	54	61	63
Sabodala-Massawa	46	40	34
Non-mining	4	3	10
Non-sustaining capital from continuing operations	**245**	**193**	**159**
Boungou [1]	14	28	23
Wahgnion [2]	12	32	28
Karma [3]	-	1	5
Agbaou [4]	-	-	-
Non-sustaining capital from all operations	**272**	**252**	**215**

Table 4-10 notes:

- All annual costs are reported for a full calendar year, year-ending 31 December.
- [1] On 30 June 2023, the Company completed the sale of its 90% interest in the Boungou mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital.
- [2] On 30 June 2023, the Company completed the sale of its 90% interest in the Wahgnion mine in Burkina Faso to Lilium Mining, a subsidiary of Lilium Capital.
- [3] Effective 10 March 2022, the Company completed the sale of its 90% interest in the Karma mine in Burkina Faso to Néré Mining SA.
- [4] On 1 March 2021, the Company completed the sale of its Agbaou mine in Côte d'Ivoire to Allied Gold Corp.

4.7 Sabodala-Massawa Mine, Senegal

The following summary sets forth information concerning the Company's Sabodala-Massawa Mine, which is considered to be a material property to the Company.

Information in this section is derived substantially from the technical report titled 'Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report' with an effective date of 31 December 2021 (the 'Sabodala Report'), prepared by Lycopodium Ltd, which is available for review electronically on SEDAR+ at www.sedarplus.ca, or via the weblink provided in the References Section (Section 16) (Lycopodium, 2022b).

Unless otherwise indicated, technical information disclosed herein since the release of the Sabodala Report has been updated under the supervision of, or reviewed, in the case of resources, by the Company's Vice President of Resources, Mr Kevin Harris (CPG), and, in the case of mining and reserves, by the Vice President Mine Planning, Mr Salih Ramazan (FAusIMM), each of whom is a 'Qualified Person' under NI 43-101.

4.7.1 Property Description, Location and Access

4.7.1.1 Location and Access

The Company's exploration and mining activities in southeast Senegal are well supported by a world-class port and international airport in Dakar. For the movement of people and goods to the site, the Company utilises a paved airstrip on the Sabodala property, and the in-country road network. The 790 km road journey to Sabodala from Dakar is largely on sealed national roads (N1 and N7), with the final 96 km from Kédougou to Sabodala via Bembou (sealed to Bembou), a mix of sealed and laterite roads.

The UTM coordinates for the Sabodala-Massawa CIL plant is located at: 811830.00 mE and 1460631.56 mN (Zone 28 P).

4.7.1.2 Ownership and Agreements

Ownership

What now constitutes the Sabodala-Massawa Mine, historically comprised two mining licences, namely; the Sabodala exploitation permit (the 'Sabodala Mining Concession') and the Massawa exploitation permit (the 'Massawa Mining Licence').

The Sabodala Mining Concession was held under the Sabodala Mining Convention dated 22 January 2007 by Sabodala Gold Operations SA ('SGO'). SGO is 90% owned by Sabodala Gold (Mauritius) Limited ('SGM') and 10% by the Government of Senegal ('GoS'). SGM is ultimately owned 100% by the Company.

The Massawa Mining Licence has historically been held under the Kanoumba Mining Convention dated 14 April 2010 and amended 13 February 2020 by Massawa SA ('Massawa'). Massawa was 90% owned by Massawa (Jersey) Limited ('MAJ') and 10% by the Government of Senegal ('GoS'). MJA was ultimately owned 100% by the Company.

A merger of SGO and Massawa took place effective 1 January 2022, leaving SGO as the only remaining operating entity. The Company, indirectly through its subsidiaries, holds a 90% stake in the merged SGO and the remaining 10% is held by the GoS. The consolidated SGO mining convention into Sabodala Mining Concession is effective 13 July 2023. The Massawa Mining Licence was consolidated into the Sabodala Mining Concession, effective 26 December 2023.

The Sabodala processing facility and deposits are located on the consolidated Sabodala property. The consolidated Sabodala Mining Concession covers an area of 565.6 km² (excluding Gora perimeter) and is renewable for one or several periods of not less than 5 years and more than 10 years each, until the depletion of the deposit subject to the condition that the Company has satisfied all material requirements of its legal and regulatory obligations as set out in the consolidated Sabodala Mining Convention. The initial 10-year period would have expired on 30 April 2017, however the signing of the amended and restated Mining Agreement for the Mining of Gold, Silver and related Substances entered into in Application of Law 2003-36 of 24.11.2003 Governing Mining Code between the Government of the Republic of Senegal and Sabodala Gold Operation SA ('Sabodala Mining Convention') on 7 April 2015, with the GoS extending the term to January 2025. Ongoing consolidation of the Massawa Mining Licence into the Sabodala Mining Concession, should extend the term to 2040.

There were three, now two exploration permits related to Sabodala, including the Bransan, the Sounkounkou and the Kanoumba exploration permits. The Sounkounkou exploration permit was abandoned by Sabodala Mining Company SARL ('SMC') in February 2022. The Bransan permit covers 337.3 km² and was valid for four years from 20 April 2018, and is renewable twice for three years each time. Request for renewal of the Bransan exploration permit was submitted on 18 February 2022, and granted on 3 March 2022, for the first three-year renewal period (expires 22 March 2025). The Bransan exploration permit is comprised of Lot A, Lot B and Lot C. The Bransan Lot A permit is held 70% by SMC and a 30% ownership right is assigned to Senegal Nominees Limited ('SNL'). The Bransan Lot B and Lot C permits are held 100% by SMC. The Bransan exploration permit is located either adjacent to, or in close proximity to the Sabodala Mining Concession. The Kanoumba exploration permit which extends to the southwest of the initial Massawa Mining Licence and covers 286 km², is valid for four years from 25 February 2020, and renewable twice for three years each time. The Kanoumba exploration permit is held 100% by the Company through its subsidiaries.

AGREEMENTS AND ENCUMBRANCES

All concessions in Senegal carry a 10% free carried interest in favour of the GoS and as a result, the Senegalese government holds a 10% interest in SGO and Massawa. The GoS will keep a 10% interest in the merged SGO.

The concessions are also subject to a local mortgage in favour of Franco Nevada (Barbados) Corporation ('Franco Nevada Barbados') as security for the obligations of SGO in connection with the FN Stream, as part of a general collateral package, which also includes security over the various holding companies in the structure which have an interest in the project.

4.7.1.3 PAYMENTS

Royalty payment terms were historically based upon a mix of the 2003 Mining Code and the 2016 Mining Code. The 2003 royalty payable to the GoS is 5% of the Mine Head Value ('Valeur Carreau Mine') associated with the sale of gold and related substances, with Mine Head Value defined as the difference between the sale price and the total costs on the mineral between the mine site and the delivery point. As of 6 February 2024, the date of notification of the decree dated 26 December 2023 which merged the Massawa Mining Licence into the Sabodala Mining Concession, the royalty payable to the GoS is 5% of the 'Market Value' as per the 2016 Mining Code, with Market Value defined as the price of the products sold in the market or calculated according to the actual price at the moment of the sale without any deduction of charges.

After the deduction of this royalty, an additional 1% royalty is granted to the GoS in relation to waivers granted by the GoS, specifically with respect to its right to acquire an additional equity interest in certain deposits on the Sabodala Mining Concession (Maki Medina, Massato, Gouloumba West, Goumbati West and Kerekounda) and the deposits on the Massawa Mining Licence. With respect to the 1% royalty, down payments as noted below were made, with the 1% royalty due, only after the cumulative royalties paid, exceed the quantity deposited.

The payments listed below pertain to a negotiated settlement relating to the waiver of the GoS to its right to purchase additional interest when SGO incorporates a new deposit after an acquisition. The first relates to OJVG (Golouma ML) acquired by Teranga in 2014, whilst the second relates to the Massawa acquisition in 2020.

- Pursuant to clause 22.5 of the Sabodala Mining Convention, an upfront payment of USD 10 M was made for the financing of project/infrastructure programmes and other activities mandated by the GoS between September 2014 and November 2018. The royalties payable have now exceeded this value, and the additional royalty of 1% is due and payable on 30 June of the year following the year after the amortisation of USD 10 M, based on the excess of the initial payments and the actual cumulative production from OJVG deposits, net of mining royalties, multiplied by the Company's weighed average gold prices pursuant to clause 22.4 of the Sabodala Mining Convention. SGO has been accruing these additional payments and an amount of USD 495 000 was paid to the GoS upon their request between January 2021 and May 2022.
- As per clauses 8.6 to 8.9 of SGO's 2023 Mining Convention for the Massawa Mining Licence, an upfront payment of USD 15 M was made to the GoS in two installments, on 1 and 14 April 2020.

Payments are also incurred for various social development programmes, for training and logistics support payable to the Ministry of Mines, Ministry of Environment, district support administration fees payable to the Governor of Kédougou and/or, an ad valorem or proportional contribution of 0.5% of gross revenue after deductions for transport (FOB) and refining and/or smelting costs.

Finally, certain amounts of SGO's refined gold are delivered to Franco Nevada Barbados under a 2014 streaming arrangement relating to the mine. SGO will deliver 783 ounces per month beginning 1 September 2020 until 105 750 oz have been delivered to Franco-Nevada Barbados (the 'Fixed Delivery Period' or 'FDP'). At the end of the FDP, SGO is required to deliver six per cent of production from the concession. The FN Stream does not extend to ore from the Massawa project area.

4.7.2 History

The Company acquired Teranga Gold Corporation on 3 February 2021 and, as a result, became the owner and operator of the Sabodala property. Teranga published a NI 43 101 Technical Report on the Sabodala Massawa Pre-feasibility Study in August 2020 with an effective date of 31 December 2019. For purposes of this AIF, any information relating to the Sabodala property prior to 2020 is considered as historical.

4.7.2.1 HISTORICAL OWNERSHIP

SABODALA PROPERTY

Soviet-Senegalese joint venture (JV) company held the Sabodala property between 1971 and 1973, and it was held between 1984 and 1994 by Société Minière de Sabodala-Paget Mining Ltd. JV Eximcor Afrique SA ('Eximcor') held the Sabodala permit between 1997 and 1998.

Following parliamentary approval of the new Senegal Mining Code on 24 November 2003, the GoS accelerated development of the country's mineral resources. As part of this plan, a consortium of international companies, including Mineral Deposits Limited ('MDL'), were invited to tender for the exploration and exploitation of the Sabodala deposit.

MDL lodged a bid for Sabodala on 7 June 2004 and was advised by the GoS of its selection on 25 October 2004. The bid was a joint venture between MDL's subsidiary, SMC, (70%) and private Senegalese interests (30%). Exploration drilling began in June 2005. SMC subsequently exercised its option to acquire the remaining 30% minority interest for a mixture of cash and shares.

On 2 May 2007, MDL received mining concession status for Sabodala by decree of the President of Senegal. On 23 November 2010, Teranga completed the indirect acquisition of the Sabodala Mining Concession and a regional exploration package by way of a restructuring and demerger from MDL.

Construction and development of the Sabodala mine and plant occurred throughout 2008, with full commissioning occurring in early 2009, with first gold poured in March 2009.

On 4 October 2013, Teranga completed the acquisition of Oromin Explorations Ltd. ('Oromin') which held a 43.5% participating interest in a joint venture, the Oromin Joint Venture Group ('OJVG'). The OJVG held a 90% interest, along with 10% held by the GoS, in a 212.6 km² mining concession contiguous with the Sabodala Mining Concession awarded to the OJVG through the same bid process announced in October 2004.

On 15 January 2014, Teranga completed a USD 135 M gold stream transaction with Franco-Nevada Corporation ('Franco Nevada') to fund its acquisition of the balance of the OJVG that it did not already own and retire half of Teranga's outstanding USD 60 M loan facility (the 'Gold Stream Transaction'). Pursuant to the Gold Stream Transaction, Franco Nevada purchased a fixed annual amount of gold in the amount of 22 500 oz from Teranga for the first six years of the agreement, and thereafter a right to 6% of future gold production.

Subsequent to its acquisition of the OJVG, Teranga executed the new Sabodala Mining Convention with the GoS which further expanded the Sabodala Mining Concession to 291.2 km² with the inclusion of the Gora gold project.

On 29 January 2016, a Presidential Decree extended the term of the Sabodala Mining Concession to 26 January 2025.

The historical ownership of the Sabodala permit, is summarised in Table 4-11 following.

Table 4-11: Sabodala Historical Ownership

Year	Company
1971 to 1973	Soviet-Senegal JV
1984 to 1994	Société Minière de Sabodala-Paget Mining Ltd.
1997 to 1998	JV Eximcor-Afrique SA
2004 to 2010	Mineral Deposits Limited (MDL)
2010 to 2021	Teranga

MASSAWA PROPERTY

AngloGold Ashanti Limited (AngloGold Ashanti) previously held the Kanoumering Permit (which covered part of the current Massawa property) and conducted exploration on the permit between December 1996 and January 2000.

The Massawa property was then held by Randgold Resources Limited ('Randgold'), in a JV with Compagnie Sénégalaise de Transports Transatlantiques Afrique de l'Ouest SA (CSTTAO) from 2002 until 2018.

Randgold and Barrick Gold Corporation ('Barrick') merged in 2018, with the new entity continuing as Barrick Gold Corporation.

On 4 March 2020, Teranga completed the acquisition of a 90% interest in the Massawa Project from a wholly owned subsidiary of Barrick and its joint venture partner CSTTAO, with the GoS holding the remaining 10% interest.

The historical ownership of the Massawa permit prior to the Company's involvement, is summarised in Table 4-12 following.

Table 4-12: Massawa Historical Ownership

Year	Company
1996 to 2000	AngloGold Ashanti
2002 to 2018	Randgold JV with CSTTAO
2019 to 2020	Barrick with CSTTAO
2020 to 2021	Teranga and GoS

4.7.2.2 HISTORICAL EXPLORATION

SABODALA PROPERTY

A soil sampling programme carried out by Bureau de Recherches Géologiques et Minières ('BRGM') in 1961 resulted in the discovery of the Sabodala deposit, which had not been recognised by the local artisanal miners. From 1971 to 1994, subsequent follow up drilling was undertaken to further delineate mineralisation.

Regional and prospect scale mapping was also undertaken on the whole Sabodala permit. A total of 3689 soil samples were collected from a variety of prospects between 2005 and 2019. Results were contoured and the geochemical anomalies identified were followed up with prospecting, rock chip sampling and trenching. During this period, 405 rock chip samples were taken for analysis, and 95 trenches covering 11 605 m of exposure were excavated, mapped and sampled. In addition, 56 Bulk Leach Extractable Gold ('BLEG') samples were collected from the permit as part of a broader regional scale BLEG programme.

In October 2005, Worley Parsons GPX conducted an airborne survey on 100 m line spacing, acquiring magnetic, radiometric and digital terrain data covering the near mine, Faleme, and 60% of the Dembala Berola exploration projects. In 2007, Fugro Airborne Surveys (Pty) Ltd. Flew an aeromagnetic and radiometric survey over eastern Senegal, on 250 m spaced lines on a 135-degree azimuth, at a survey height of 80 m. This survey provided coverage over the remaining parts of the exploration permits. A dipole-dipole IP survey was completed over the permit during 2008.

Initial exploration work on the OJVG exploration permit commenced in 2005. Ongoing expansion and exploration drilling programmes continued to expand the resource base, which was reported in a pre-feasibility study in 2009, an updated pre-feasibility study in 2010 and a feasibility study in 2010. Exploration from 2010 to 2011 comprised largely of infill and step-out resource expansion drilling with some trenching. The 2012 exploration programme consisted of prospecting, mapping, and manual trenching in underexplored areas of the mine licence, which generated new prospective targets. As of 2013, OJVG had successfully advanced a total of fourteen deposits to the stage of resource estimation and identified a significant number of gold-in-soil geochemical anomalies.

MASSAWA PROPERTY

Randgold discovered the Massawa gold deposit in early 2004 utilising soil surveying methods. The ground was selected based on a mineralised structure that was interpreted from Landsat imagery. The regional soil sampling programme at 1000 m by 100 m spacing took place between late 2003 and early 2004. A total of eleven targets were identified, among which seven were ranked as a priority for detailed work.

Due to the low tenor of the Massawa anomaly, it was originally selected as a secondary target. A soil grid at Massawa was completed in mid-2005, which identified a 3.5 km long, 100 m to 400 m wide gold-in-soil anomaly at greater than 50 ppb Au. Subsequent soil sampling in 2008 extended the anomaly to the south and north by a further 3.4 km, for a total strike length of 6.2 km. The first Massawa trench was positioned over the anomaly in November 2006. MWTR001 was located on the southwest part of the soil anomaly and returned an encouraging result of 10.9 m at 2.03 g/t Au, which was followed up by exploratory RAB drilling. Positive results from the RAB holes resulted in further drilling campaigns, leading to the delivery of the Massawa CZ feasibility study in 2018.

4.7.2.3 HISTORICAL DRILLING

SABODALA PROPERTY

Between 2005 and 2011, MDL (and Teranga between October 2010 and December 2011) carried out a total of 1622 holes for 280 978 m, including 155 815 m of RC drilling and 125 163 m of DD drilling on the Sabodala property.

Between 2011 and 2016, Teranga drilled some 4591 (DD, RC-DD and RC) holes for 807 635 m in Sabodala, of which the large majority were conducted on the deposits of Sabodala, Gora, Niakafiri East, Masato and Golouma.

Between 2016 and 2019, Teranga completed 707 (DD, RC, and RAB) holes for a total of 55 279 m on the Sabodala property, with a focus on the Niakafiri and Kobokoto/Goumbati West deposits (Table 4-13).

Table 4-13: Sabodala Drilling Programme by Deposit, 2016 to 2019

Deposit	Date	RC		RC-DD		DD		RAB		Total	
		No.	m	No.	M	No	m	No.	m	No.	m
Dendiga	2017	-	-	-	-	2	126	-	-	2	126
Golouma	2016	-	-	-	-	42	5019	-	-	42	5019
Goumbati East	2016	-	-	-	-	10	900	-	-	10	900
Kobokoto/Goumbati West	2019	82	2778	5	571	187	17 357	204	5964	291	27 200
Maki Medina	2019	17	612	-	-	-	-	-	-	17	612
Maleko	2016	-	-	-	-	-	8	1200	-	-	-
Niakafiri Main/ Dinkonkono	2017	-	-	5	995	73	11 554	-	-	78	9635
Niakafiri West	2017	5	342	-	-	67	7861	-	-	72	8116
Total		**104**	**3732**	**10**	**1566**	**389**	**44 017**	**204**	**5964**	**1712**	**52 808**

MASSAWA PROPERTY

Massawa exploration was predominately undertaken by Randgold until 2018 (Table 4-14). Barrick undertook some limited drilling in the first half of 2019 (920 holes for 24 790 m).

Table 4-14: Massawa Project Drilling and Trenching Summary, Randgold 2004 to 2018

Deposit	RC		DD	
	No	m	No	m
Massawa CZ	2205	199 308	198	43 537
Massawa NZ1	139	14 842	85	18 093
Massawa NZ2	383	22 655	169	37 936
Sofia Main	126	17 308	44	11 049
Sofia North	141	15 838	11	2354
Delya Main	111	9589	21	2205
Bambaraya	7	588	9	1766
Tina	18	1470	-	-
Total	**3130**	**281 568**	**537**	**116 940**

4.7.2.4 HISTORICAL PRODUCTION

Historical mining within the Sabodala Mining Concession was undertaken by Eximcor in 1997 and 1998. They mined and stockpiled 80 000 t from the Kerekounda deposit, of which 38 000 t at a grade of 4.4 g/t Au was processed, producing approximately 4400 oz of Au.

Open pit mining commenced in the Sabodala pit in 2009. Since then, multiple open pits have been mined over the Sabodala Mining Concession, and the Massawa Mining Licence (Table 4-15).

Table 4-15: Sabodala and Massawa Open Pit History

Start Mining	End Mining	Open Pit
Phase 1 2009	Phase 1 June 2015	Sabodala
Phase 2 2018	Ongoing	
2014	Phase 1 March 2016, Phase 2 January 2016	Masato
2015	2018	Gora
2016	2018	Golouma South
2016	2019	Kerekounda
2017	February 2021	Golouma West
2018	2019	Koulouqwinde
2019	Currently Suspended	Maki Medina
2019	Currently Suspended	Maki Medina
2020	2022	Sofia Main
2020	Currently Suspended	Goumbati
2021	2023	Sofia North
2022	Currently Suspended	Bambaraya
2022	Ongoing	Massawa North Zone
2022	Ongoing	Massawa Central Zone
2023	Ongoing	Niakafiri East

Open pit production to 31 December 2023 under the Sabodala Mining Convention, is summarised in Table 4-16 following.

Table 4-16: Sabodala Gold Production

Year	Tonnes Milled	Head Grade	Recovery	Gold Produced
	(kt)	(Au g/t)	(%)	(koz)
2009	1 806	3.12	92	167
2010	2 285	2.12	91	141
2011	2 444	1.87	90	131
2012	2 439	3.08	89	214
2013	3 152	2.24	91	207
2014	3 622	2.03	90	212
2015	3 421	1.79	92	182
2016	4 025	1.81	93	217
2017	4 221	1.87	92	233
2018	4 069	2.03	92	245
2019	4 161	1.98	91	241
2020	3 340	1.73	89.5	166
2021	255	2.36	89.6	17
2022	570	2.04	88.6	33
2023	1 315	2.46	79.9	83

Open pit production attributable to the Massawa Mining Licence is summarised in Table 4-17 following.

Table 4-17: Massawa Gold Production

Year	Tonnes Milled	Head Grade	Recovery	Gold Produced
	(kt)	(Au g/t)	(%)	(koz)
2020	783	2.81	89.5	63
2021	4 000	3.16	89.6	364
2022	3 719	3.01	88.7	319
2023	3 441	2.03	93.9	211

4.7.3 Geological Setting, Mineralisation and Deposit Type

4.7.3.1 GEOLOGICAL SETTING AND MINERALISATION

The Sabodala-Massawa Project is located in the West African Craton, within the 2 213 Ma to 2 198 Ma age Kédougou-Kenieba Inlier and comprises two major divisions of the Inlier: the volcanic-dominated Mako Supergroup to the west, and the sediment-dominated Diale-Dalema Supergroup to the east.

Birimian rocks of the Kédougou-Kenieba Inlier show a polycyclic deformation and metamorphic history. The first phase of deformation was compressive followed by a later transcurrent movement and deformation. Major crustal shear zones regionally bound and influence the overall north-northeast lithological grain in the region. These include a north-northeast trending shear zone forming a boundary between the Mako and Diale-Dalema groups, locally referred to as the Main Transcurrent Shear ('MTS') Zone. The MTS converges with the major northerly trending Senegal-Mali Shear Zone, which is spatially associated with several major gold deposits (including Sadiola and Loulo). Intense zones of high strain are also present in the eastern portions of the Mako Supergroup, confirming the presence of a major structural corridor referred to as the 'Sabodala Structural Corridor' or 'Sabodala Shear Zone' ('SSZ').

The Sabodala-Massawa Project hosts 26 deposits with Mineral Resources and over 40 known gold and anomalous areas. The MTS hosts the Massawa and Delya deposits and the SSZ hosts the Sofia and Sabodala deposits.

4.7.3.2 DEPOSIT TYPE

The Sabodala-Massawa Project gold deposits show many characteristics consistent with their classification as orogenic (mesothermal) gold deposits. Orogenic gold systems are structurally controlled deposits formed during regional deformation (orogenic) events. Orogenic deposits are typically localised adjacent to major faults (shear zones) in second and third order shear zones within volcano-sedimentary (greenstone and sedimentary) belts between granitic domains (commonly for Precambrian deposits such as the West African Birimian, Abitibi Greenstone Belt of Canada, and Yilgarn region of Western Australia) or in slate belt turbidite sequences (many Phanerozoic deposits). Fluid source for these systems remains controversial: they generally involve a dominant metamorphic fluid component, consistent with their setting and relative timing; however, in many districts, there is evidence for a contributing magmatic fluid inducing early oxide-rich alteration assemblages, as is seen in the Sabodala-Massawa Project Area.

4.7.4 Exploration

This section covers the exploration work conducted within the Sabodala-Massawa project area (the 'Project Area') by Teranga from January 2020 until February 2021, and by the Company from February 2021 to end December 2023.

Between January 2020 and February 2021, no exploration work was undertaken by Teranga in the Project Area.

The Company undertook limited exploration work between February and December 2021, within the Project Area. Only one soil sampling grid (on the Tourokhoto prospect in Bransan Lot C Permit), and a number of surface mapping with grab rock sample campaigns (predominately on the Massawa ML) were executed.

In 2022, the Company carried out mapping and grab sampling works on yet poorly explored targets. 1167 grab samples from 13 targets were collected. Soil geochemical sampling using a (200 x 50) m grid took place on the Dembala, Galama, KB and Makana prospects. In the Kiesta area, the Company chose to proceed with auger drilling due to the transported nature of the soil: 140 samples from 252 m of auger drilling were collected. Results confirmed these targets for further exploration work.

In 2023, the Company continued its efforts to identify new targets in the poorly explored areas. Exploration works comprised; mapping, grab sampling (838 grab samples from 13 prospects) and auger drilling, which took place on the; Kerekounda, Niakafiri, Soukhoto, Kiesta and Missira targets, using a (200 x 50) m grid. A total of 5076 samples from 19 909 m of auger drilling were collected. Anomalous trends have been confirmed on these five prospects for follow-up exploration work.

4.7.5 Drilling

The drilling prior to 2020 is considered historical and summarised in 'Historical Drilling' Section 4.7.2.3.

The drilling activities carried out by Teranga in 2020 and early 2021 exclusively focused on development programmes within the newly acquired (from Barrick/Randgold) Massawa Mining Licence. A total of 335 RC holes for 19 540 m, and 258 DD holes for 34 840 m were drilled. These drilling programmes;

- expanded and upgraded the mineral resources previously defined at the Massawa, Sofia and Tina deposits;
- delineated the Samina deposit; and
- further characterised the metallurgy of the Massawa mineralised zones.

The drilling activities carried out by the Company in 2021 mostly focused on exploration and development programmes within the Massawa Mining Licence. A total of 335 RC holes for 19 540 m, and 258 DD holes for 34 840 m were drilled. These drilling programmes:

- expanded and upgraded the mineral resources at Sofia, Tina and Bambaraya; and,
- delineated the Samina, Makana 1 and 2, Tiwana and Soma deposits.

In 2022, drilling focused on the Massawa Mining Licence, with the aim of adding resources within a 25 km radius of the Sabodala plant. A total of 90 261 m were drilled, comprising 38 DD holes for 6889 m, and 844 RC holes for 83 446 m. Mineralisation has been confirmed on the following prospects:

- Makana 1, Makana 2 and Matiba, all located along a splay of Sabodala Shear Corridor;
- Tiwana, Thianga, and Kaviar located along the Bakan corridor;
- Kiesta located along a splay of the Sabodala Shear Corridor; and
- Delya South located on the same structure as the one hosting Massawa NZ and CZ deposits.

In 2023, drilling primarily focused on:

- adding near-mine resources, notably at Niakafiri east and Niakafiri west targets; and,
- extending mineralisation at the Kiesta, Niakafiri and at Kerecounda deeps deposits within the Sabodala-Sofia Shear Zone.

Additionally, reconnaissance drilling was completed at the Nouma and Missira targets that extend to the north and south of the Kiesta deposits respectively, and at KB prospect around the Tinkoto granite. A total of 103 354 m were drilled comprising four AC holes for 245 m, 122 DD holes for 18 020 m, 690 RC holes for 62 650 m, and 85 RC-DD holes for 22 438 m. The results enabled the upgrading and extension of the resources on the Niakafiri and Kiesta targets. The KB target was confirmed for follow-up drilling.

Drilling companies involved in these programs included:

- for RC drilling: Boart Longyear, Forage Technic Eau, International Drilling Company, Industry Petroleum and Gaz of Senegal and Geodrill; and,
- for diamond drilling: Foraco, International Drilling Company , Forage Technic Eau and Falcon drilling.

4.7.6 Sampling and Data Verification

The Company considers that the drilling, survey, sampling, and geological logging procedures are appropriate to the deposits being drilled, and for mineral resource estimation. The activities were conducted under the supervision of Qualified Persons ('QP') and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (2018). The Company has its own documented protocols that are employed across all sites.

Historically, SGO contracted SGS Sabodala Operations Senegal ('SGS'), to operate their on-site analytical laboratory. In January 2023, a new laboratory design was finalised, and construction of the new laboratory commenced. In July 2023, ALS Global was chosen as the operator of this new laboratory. Since the selection of ALS Global and up to the date of this filing, construction and commissioning of the new laboratory is ongoing.

The various exploration groups that have been historically involved in the Sabodala and Massawa properties, have used various SGS laboratories across West Africa as their primary laboratory for analytical services until 2021. This same group used various ALS laboratories across West Africa until 2021 as their secondary laboratory. The exploration groups managing the Massawa projects used various SGS laboratories across West Africa until 2021 as their primary laboratory for analytical services. These same groups used various BIGS Global laboratory in Ouagadougou Burkina Faso until 2017, and then Bureau Veritas Bamako until 2018 as their secondary laboratories.

Currently the Company's exploration group uses the following laboratories for analytical services:

- primary laboratory for sample preparation and analytical services: ALS Kedougou, Senegal for sample preparation; and,
- ALS Burkina in Ouagadougou, Burkina Faso for final analysis.

ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Secondary laboratory for analytical services and umpire analytical services: Bureau Veritas Bamako, Mali. Bureau Veritas Bamako has accreditation from Deutshce Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

The sampling and analysis used at SGO are monitored through the implementation of a QA/QC programme. The QA/QC measures employed include the systematic insertion of blank samples, certified reference materials, and field duplicates. The CRMs are supplied by Geostats Pty Ltd. And Ore Research & Exploration for a variety of gold grade ranges and oxidation states suitable for the type of deposit. These QA/QC samples are submitted with the mining geology and exploration samples and sent to the on-site Mine laboratory, ALS Kedougou/ALS Burkina in Ouagadougou and Bureau Veritas Abidjan.

The SGO mine geology team manages all analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management.

All exploration related analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management is reviewed, processed, and managed by the Company's exploration group Central Database and Quality Control Management team (CDQCM), which operates independently from the SGO exploration teams that they support.

If the analysis results for a QA/QC sample falls outside of the accepted range, then the failure is investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually approximately 5%) of sample pulps at a secondary laboratory is performed on a yearly basis, as an additional test of the reliability of analysis results.

QA/QC results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The Company's exploration group resource QP considers that the sampling and analytical methods and security procedures are adequate for the purposes of the resource estimation.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The SQL database is kept on the project site MS SQL servers. The databases are backed-up daily locally, with copies daily transferred off-site.

Geologists, technicians, and on-site data administrators ('DBA') enter data directly into the database through a logging interface within the DataShed DBMS. Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements), which are collected into spreadsheets are imported by the DBA.

For the Company's exploration group, analysis results datafiles and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team. A CDQCM team member imports the analysis results, evaluates the quality control, and makes reanalysis requests where applicable.

For the Company's exploration group, final data audits are undertaken by the CDQCM.

Sampling and logging procedures are reviewed periodically by a relevant QP and have been found to be appropriate and conducted to the CIM exploration and reporting guidelines.

For the exploration group, the database used for the resource estimates is considered suitable by the Company resource QPs for use in estimating mineral resources.

4.7.7 Metallurgical Processing and Testing

Metallurgical testwork findings in support of the design and operation of the Sabodala Whole Ore Leach Plant ('SWOLP') and the adjacent and interconnected SSTP are summarised in Sections 4.7.7.1 and 4.7.7.2 following.

4.7.7.1 SABODALA

Sabodala SWOLP was originally designed based upon the testwork programme of the Sabodala pit ore supporting the NI 43-101 submission. The plant operated in line with expectations, achieving consistently above 85% recoveries across the various mineralised zones, including the oxide, transitional, and fresh ore types. Testwork programmes tailored to the operating conditions of the SWOLP were used to assess performance of subsequent free milling ore sources such as; Niakafiri, Massawa oxide and Bambaraya.

4.7.7.2 MASSAWA

The BIOX® Project metallurgical testwork programme at SGS Lakefield, combined with all the previous historical testwork programmes conducted for the Massawa deposits, provides a sufficient representative and complete database to support the feasibility study undertaken and operational requirements.

Extensive past and current metallurgical testwork campaigns, demonstrate three distinct behaviours:

- 'Free-milling' ores are characterised by high (>85%) gold extraction by conventional cyanidation as is used in the SWOLP.
- Semi-refractory' ores are characterised by moderate (50% to 75%) gold extraction by conventional cyanidation process and generally lower (40% to 65%) gold extraction by flotation and oxidation of the gold-bearing sulphides prior to conventional cyanidation.
- 'Highly refractory' ores are characterised by very low (<25%) gold extraction through a conventional cyanidation process, but achieve high (>85%) gold extraction by flotation and oxidation of the gold-bearing sulphides prior to conventional cyanidation.

The testwork programmes undertaken comprehensively demonstrate the refractoriness classification of the oxide, transitional and fresh ore types in the various Massawa deposits, as noted in Table 4-18 following.

Table 4-18 Refractoriness Classification by Deposit and Ore Type

Deposit	Oxide	Oxidised Transition	Reductive Transition	Fresh
Sofia Main	Free Milling	Free Milling	-	Free Milling
Sofia North	Free Milling	Free Milling	-	Free Milling
Massawa CZ	Free Milling	Free Milling	Semi-Refractory	Semi-Refractory Highly Refractory
Massawa NZ	Free Milling	Free Milling	Semi-Refractory	Highly Refractory
Delya	Free Milling	Free Milling	Semi-Refractory	Highly Refractory

The Company proposes to treat the free milling ores through the SWOLP, and the refractory ores through the SSTP (BIOX® circuit). The semi-refractory reductive transitional ores and potentially some of the Massawa CZ semi-refractory fresh ore will be treated either through the SSTP (BIOX® circuit) or the SWOLP based upon LeachWELL test work done at grade control. Material that is directed to the SWOLP will be additional to the 'free milling' ore currently scheduled for the SWOLP. A detailed test work plan is being conducted to assess the benefits of whole ore leaching of the float tail product of this material. The SWOLP has been configured to accept float tails from the SSTP, but not with the required piping.

Using the optimal processing route for each ore type, gold recovery was estimated based on testwork results to date. The predicted LOM average recoveries for each ore type are summarized in Table 4-19 following.

Table 4-19: Gold Recovery Summary by Ore Type

Deposit	Free Milling (%)	Semi-Refractory (%)	Highly Refractory (%)
Sofia Main	90	-	-
Sofia North	90	-	-
Massawa CZ	92	90	88.3
Massawa NZ	85	90	88.3
Delya	92	90	88.3

4.7.8 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates, as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards.

4.7.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserves estimate is 31 December 2023.

4.7.8.2 MINERAL RESOURCE ESTIMATES

The Mineral Resource estimate for the Sabodala-Massawa Mine is shown in Table 4-20 following.

Table 4-20: Mineral Resource Estimate for the Sabodala Massawa Mine, Effective of 31 December 2023

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	20.9	1.15	775	18.8	1.15	698
Indicated Resources	67.2	2.16	4 660	60.5	2.16	4 194
M&I Resources	88.2	1.92	5 436	79.4	1.92	4 892
Inferred Resources	9.1	1.87	545	8.2	1.87	491

Table 4-20 notes:

- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mineral Resource cut off grades are based on a USD 1500/oz gold price.
- The Sabodala Massawa Mine is 90% owned by the Company, with 10% held by the GoS.
- Mineral Resources are estimated for nineteen gold deposits and prospects located on the Sabodala Mining Concession and Massawa Mining Licence, and the Bransan exploration permit. Mineral Resources have both open pit and underground estimates.
- The Central Zone, North Zone, Niakifiri East, Kiesta A/C, resource models were updated with new drilling data and pit optimizations.
- Open Pit Mineral Resources are constrained within an optimised pit shell. Underground Mineral Resources are reported constrained within an optimised mineable shape. Only classified blocks greater than or equal to the underground cut-off grade outside of the open pit shells were reported.

4.7.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Sabodala-Massawa Mine is shown in Table 4-21 following.

Table 4-21: Mineral Reserve Estimate for the Sabodala-Massawa Mine, Effective of 31 December 2023

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	17.6	1.04	589	15.8	1.04	530
Probable Reserves	35.5	2.55	2 904	31.9	2.55	2 613
P&P Reserves	53.1	2.05	3 492	47.8	2.05	3 143

Table 4-21: notes:

- Mineral Reserve cut-off grades are based on a USD 1300/oz gold price.
- The Sabodala Massawa Mine is 90% owned by the Company, with 10% held by the GoS.
- Open Pit Mineral Reserves are constrained within an optimised pit shell.
- Mineral Reserves are estimated for thirteen gold deposits and prospects located on the Sabodala Mining Concession and Massawa Mining Licence. Mineral Reserves have both open pit and underground estimates.
- Open pit Mineral Reserve cut-off grades for the SWOLP range from (0.6 g/t to 0.7) g/t Au for oxide, (0.6 to 0.8) g/t Au for transitional and fresh rock. The cut-off grades for the SSTP range from (1.3 to 1.4) g/t Au for refractory material in Central Zone, North Zone and Delya open pits.
- Underground Mineral Reserve cut-off grade is 2.82 g/t Au based on a USD 1300/oz gold price.

4.7.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

Wireframe models were generated from logged drill hole data for topography, oxide, mineralisation and significant lithology for use as hard boundaries for bulk density determinations and mineral resource estimation. All wireframe modelling was completed using Vulcan, Micromini, Surpac or Leapfrog. Block modelling was completed using Vulcan, Surpac or GEMS software. Classical statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping levels. The capping levels were applied either to assays prior to compositing, or to one-metre composites generated from one-metre assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes. Gold assay results reported below the detection limit were assigned half the detection limit. For most mineralisation wireframes, non-logged and unsampled intervals were assigned a grade of 0.0 g/t Au prior to compositing.

Block gold grades were estimated using the Ordinary Kriging, Inverse Distance Squared, Inverse Distance Cubed or Nearest Neighbour estimation method. Except for the Nearest Neighbour method, blocks were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

CIM definitions were followed for Mineral Resource classification, which is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of measured, indicated, and inferred mineral resources. Resource classification wireframes were created on section to ensure that only areas, which could be considered as continuous, were classified together.

Mining costs average; USD 1.92/t for oxide, USD 2.45/t for transitional, and USD 2.59/t for fresh. Processing costs average; USD 16.99/t for oxide, USD 17.53/t for transitional, and USD 17.38/t for fresh. For the SSTP processing costs average USD 40.02 /t for refractory material. In addition to the process operating cost, there is an allowance of USD 6.59/t for: G&A costs; ore related costs; and sustaining capital costs. Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design.

Recoveries average 87.7% for oxide, 88.3% for transition and 88.2% for fresh in the SWOLP. Recoveries in the SSTP average 86.5%. Dilution and ore loss parameters were applied to each of the resource block models before undertaking the pit shell generation process.

Parameters such as mining cost, processing cost, and cut-off grades are applied differently for the various pits because of the variable pit haulage distances from the Sabodala processing plant.

4.7.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

4.7.9 Mining Operations

Production began from the Sabodala open pit in March 2009. Subsequently, Masato, Gora and Golouma open pits were added to the production portfolio. Mining at Massawa's Sofia deposit started in July 2020 after the completion of the haul road to the Sabodala plant and was the primary ore source for 2021. The Massawa North Zone (NZ) and Central Zone (CZ) deposits were mined in 2023 for CIL material, and in 2024 they will begin supplying BIOX plant feed. Mining is conventional truck and shovel and is conducted with Company-owned fleet, compromising; four Komatsu PC3000-6 face shovels, six Komatsu PC1250-8R excavators, twenty-seven Komatsu HD785 dump trucks and thirteen Caterpillar 777E dump trucks.

The production, drilling and blasting operations are carried out on 5 m or 10 m benches, defined by selectivity requirements. There is a relatively low percentage of highly weathered zone (oxides) that are 'free dig' mining, so most of the material moved is via drilling and blasting operations. Emulsion is used in both wet and dry blasting for efficiency.

The Company undertakes production drilling using a combination of eleven Sandvik drill rigs with fixed masts and floating booms. Supply of explosives and blasting accessories is contracted to an approved explosives supplier (Orica), who in addition, provides product mixing equipment and technical blasting advice when needed.

Grade control drilling is carried out by a combined owner and contractor drilling fleet and the samples are tested in the onsite laboratory, and off-site laboratory if additional capacity is required. Sampling commences with grade control drilling ahead of the mining front, aimed at assisting the short to medium term mine planning process.

During 2023, a total of 45.9 Mt ore and waste was mined, including 6.2 Mt of ore at an average gold grade of 1.99 g/t containing 397 koz.

4.7.10 Processing and Recovery Operations

Sections 4.7.10.1 and 4.7.10.2 following, summarise the key processing aspects of the existing SWOLP and the new SSTP. Further supporting detail is provided in the Sabodala Report. The two plants are adjacent to each other, are interconnected, and share a number of common services and facilities.

The Massawa ore is fed to the two plants in two phases. The first phase started in 2020 with oxide from the Massawa pits fed to the SWOLP. Once the SSTP is commissioned, phase two consists of feeding both plants concurrently.

In 2003, a total of 4.8 Mt of ore at an average grade of 2.15 g/t was processed at Sabodala with an overall recovery of 89%, for 299 of koz gold sold.

4.7.10.1 SABODALA WHOLE ORE LEACH PLANT (SWOLP)

The SWOLP was expanded in late 2012 to a design capacity of approximately 3.6 Mt/a (fresh ore) or 4.0 Mt/a with a mix of fresh and oxidised ore. In mid-2015, a mill optimisation project was initiated and commissioned in Q3-2016. As a result, annual throughput rates for the plant increased from (4.2 to 4.5) Mt/a. Further upgrades of the SWOLP were undertaken in 2020, including the addition of an electrowinning cell, regeneration kiln, an additional acid wash and elution circuit, two leach tanks, and the installation of a gravity circuit.

The existing SWOLP will continue to process free milling gold ores from the Sabodala Mining Concession and the Massawa Mining Licence.

As previously stated, the SWOLP has been upgraded and optimised in capacity over successive plant expansions and reliably:

- Processes (4.0 to 4.5) Mt/a (db) of free-milling oxide and fresh ores at the target grind size.
- Processes gold grades of between (0.72 and 2.44) g/t Au (based on annual weighted averages).
- Achieves approximately 94% plant operating time.

For the current LoM plan the SWOLP will process between (4.0 and 4.5) Mt/a (db) of ore to produce between (103 and 265) koz/a of gold. The average LoM feed grade and recovery from 2024 to 2034 is 1.46 g/t Au and 88.9% respectively.

The SWOLP comprises:

- RoM pad and direct tip and FEL RoM bins for two parallel primary (jaw) crushing and double deck screening trains.
- Partial secondary crushing.
- Two coarse ore stockpiles with reclaim facilities.
- SABC circuit (one SAG, two ball mills in parallel) with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit.
- Leach and CIL circuit, with tails thickening prior to pumping to final tails storage.
- 8 t elution and carbon regeneration circuit and goldroom.
- General dedicated plant and reagent services.

4.7.10.2 SABODALA SULPHIDE TREATMENT PLANT (SSTP)

A new standalone SSTP is being built at Sabodala. This new plant will operate adjacent to the existing SWOLP with some common shared services and facilities. The SSTP will process non-free milling reductive transitional and fresh sulphide ores from the Massawa Mining Licence, with first production expected in Q2 2024.

The SSTP design is based on a plant throughput of 1.2 Mt/a (db) of fresh and reductive transitional sulphide ores, with a RoM gold grade of between (1.24 to 7.98) g/t (design 7.00 g/t).

The actual mine plan and production schedule that the DFS financial model is based upon, has been developed and reported on a quarterly basis through to 2027, and summarised by year thereafter. Details are provided in Table 4-22 following. For the schedule provided, the weighted average RoM gold grade and recovery are 4.43 g/t and 87.7% respectively. The LoM weighted average RoM sulphur, iron, arsenic and antimony grades and iron to arsenic ratio are 1.12 % w/w, 5.27 % w/w, 0.50 % w/w, 440 ppm and 10.5:1 respectively.

Table 4-22: SSTP Production Schedule (March-2022)

Description	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
RoM (t/a db)	0.87	1.20	1.21	1.20	1.20	1.20	1.14	1.20	1.21	0.36
Au (g/t)	6.37	7.50	5.69	5.49	5.37	4.32	2.87	2.03	1.55	1.55
Au Recovery (%)	81.81	88.64	88.62	88.55	88.46	88.45	88.48	88.3	88.3	88.30
Au Produced (koz/a)	146	257	195	188	184	148	93	69	53	16
S (% w/w)	1.27	1.27	1.24	1.09	1.03	1.00	1.05	1.07	1.07	1.07
Fe (% w/w)	5.53	5.48	5.51	5.58	5.43	5.46	5.11	4.93	4.64	4.64
As (% w/w)	0.52	0.52	0.53	0.56	0.53	0.51	0.48	0.48	0.44	0.44
Fe:As	10.70	10.61	10.41	10.05	10.33	10.79	10.70	10.33	10.56	10.56
Sb (ppm)	563	775	676	413	302	192	365	341	379	379
Table 4-22 note: tonnes and % are on a dry and mass/weight basis respectively.										

Sulphur grades drive the design of the flotation and BIOX® circuits, the associated cooling requirements and reagent/consumable usage. The iron to arsenic ratio drives the long-term stability of the ferri-arsenate product produced in the neutralisation circuit. The levels of arsenic in the ore are relatively high, approximately (0.44 to 0.7)[1]% with a LoM average of 0.5%. It is the arsenic and antimony in the orebody that drives the need for a dedicated lined TSF compartment (TSF1B) and the water treatment plant to recover arsenic and antimony from the return decant water.

The BIOX® plant is designed and operated under licence from the MO Group and has been designed to dissolve >95% of the sulphide minerals, thereby liberating the associated gold.

The proposed SSTP comprises:

- RoM pad with stockpiles for blending and a FEL fed feed bin;
- primary crushing circuit (jaw);
- surge bin feed conveyor with discharge into the crushed ore surge bin;
- SABC circuit with recycle pebble crusher, hydrocyclones and a gravity recovery and intensive cyanide leach circuit;
- flotation circuit with fine grinding of the concentrate prior to BIOX® treatment;
- BIOX® circuit for oxidation of the sulphide concentrate;
- counter current decantation (CCD) and neutralisation circuit to recover and wash the oxidised product and neutralise and stabilise the acidic BIOX liquors;
- a dedicated lined tailings compartment (TSF1B) within TSF1 for the neutralisation product and CIL tails;
- carbon in leach (CIL) circuit to leach the oxidised product of the BIOX circuit;
- a 6 t (carbon) acid wash and elution circuit;
- a carbon regeneration circuit (electrically heated);

1 Annual weighted averages across pits (Delya has the highest arsenic grades)

- a goldroom;
- upgrades/expansion of the Sabodala HFO power station; and,
- new buildings, workshops and stores to support plant operations.

4.7.11 Infrastructure, Permitting and Compliance Activities

4.7.11.1 INFRASTRUCTURE

SITE DEVELOPMENT

Geotechnical investigations undertaken to date indicate that ground conditions where infrastructure/facilities are located, are suitable for shallow foundations, provided the construction of the bulk earthworks is executed as recommended.

The seismic risk for the region is relatively low, and adequately allowed for in the design of infrastructure.

TRANSPORT AND LOGISTICS

The following bullet points summarise the movement of; people, ore, waste and goods on-site and between key national and international logistics hubs.

- Operational Logistics

  Given the relatively low volumes of goods and people transported to and from SGO's operations, there are no current or foreseen operational logistics constraints/bottlenecks between Dakar, the Autonomous Port of Dakar and Sabodala. As with all mining operations, consideration is given to the transport of hazardous material, and the impact that road logistics has on communities (physical and chemical hazards, noise and dust).

  Given that SGO has created the Sabodala Central Processing Facility ('SCPF') that can process free milling (SWOLP) and sulphide ores (SSTP), by 2028, it is expected that up to 5.5 Mt/a (db) of ore will be transported from satellite pits to either one of two run-of-mine receiving areas at Sabodala. Whilst the haulage roads are private, they still interface with community roads, and traffic/safety management will be a key priority for the Company.

- SSTP Site Access Road Modifications

  The development of the SSTP and the expansion of the power station, has necessitated the re-alignment of the existing northern site access road. This has required a new 1.9 km laterite road (9 m width) around the west side of the SSTP to the existing SWOLP.

- Haul Roads

  For the Sabodala and Massawa properties, a series of haul roads facilitate the movement of rigid body dump trucks (Komatsu HD785) between the pits, local RoM storage pads, waste dumps and mine workshops. Haul road widths are 25.0 m and 16.0 m for dual and single lane traffic respectively.

  'Long-haul' roads have been developed between the various pits, the central RoM storage facilities at Massawa and the two RoM storage areas at SWOLP and the SSTP. These are private dual lane (25 m wide) laterite roads, designed for general bulk earth moving trucks (horse and single trailer) with a gross vehicle mass (GVM) of 86 t (net payload 60 t).

  Road distances between the pits and the SCPF are noted in Table 4-23 following.

Table 4-23: Distances between Pits and SCPF (km)

	Nikafiri	Maki Medina	Goumbi West	Sofia Main	Sofia North	Massawa CZ	Massawa NZ	Delya
Distance to SCPF	4	9	11	30	30	32	32	46

- Airstrip

  The airstrip on the Sabodala property is an all-weather, visual flight rules sealed airstrip. Charter flights are twice weekly to site, with additional flights as required. The airstrip also serves as the exit point for gold shipments.

  The personnel who do not utilise the charter flights, commute to the mine site via bus, predominantly out of Dakar.

POWER SUPPLY

Until such time as the 128 Mwe hydropower dam in Sambangalou, 17 km south of Kédougou is constructed, operations on the Sabodala-Massawa Properties will need to be self-sufficient with respect to power.

The Sabodala Report is premised on the expansion of the current Heavy Fuel Oil ('HFO') generation capacity at the Sabodala Power Station ('SPS'), albeit the design as currently proposed, can accommodate a large photovoltaic (41 MWp) and battery storage (20 MWh) solution. As discussed in Section 4.7.13, a photovoltaic power plant and battery storage system has been authorised, and construction commenced in January 2023.

The existing approximately 36 MWe (installed capacity) SPS can meet the Phase 1 project requirements, with an increase in generator utilisation from approximately (69 to 81)%, with two generators out of service at any one time for maintenance. For Phase 2, an expansion of the SPS is required to meet the additional nominal and peak loads of 14.2 MWe and 16.7 MWe respectively. The combined nominal and peak loads for the existing operation and the Phase 1 and Phase 2 expansion, are approximately 33.6 MWe and 40.2 MWe respectively.

The plant expansion requires three new 5.8 MWe HFO gensets to provide additional base load, and two new 1.6 MWe diesel gensets to provide immediate back up power for critical BIOX® loads respectively. The combined plant will have a total of nine generators, an installed nameplate generation capacity of approximately 53.4 MWe and an overall utilisation of approximately 81%, with two generators out of service at any one time for maintenance.

POWER DISTRIBUTION

For the expansion projects, the existing power distribution infrastructure for the SWOLP and associated TSF and raw water dam will largely remain unchanged. It is expected that a select few loads for the SSTP and the complete Massawa infrastructure load will be supplied from the existing 6.6 kV power distribution infrastructure.

Massawa infrastructure will be fed from a new 35 km, 33 kV overhead line, supplied from the existing 6.6 kV switchboard via a 6.6/33 kV step-up transformer.

For the SSTP, a high-voltage containerised switchroom will be installed adjacent to the SSTP control room. The switchroom will house the SSTP main 11 kV switchboard, which receives two incoming supplies from two 11 kV feeders in the SPS, a ‘primary’ supply and an ‘alternative’ supply. The SSTP main 11 kV switchboard will then distribute power to the switchrooms and transformer kiosks.

WATER MANAGEMENT AND SUPPLY

As per the Sabodala Report, water management studies and investigations were conducted by Digby Wells Environmental ('Digby Wells' or 'DWE') and Artois Consulting ('Artois'). Digby Wells concentrated on the environmental aspects regarding general water management and geochemistry, while Artois dealt with the dewatering of the open pits. The combined scope included stormwater management plans ('SWMP'), water and salt balances, environmental geochemistry assessments and hydrogeological investigations.

Water management on each of the properties is summarised in the bullet points following.

- Sabodala Property

  The environmental monitoring system at Sabodala consists of 13 nested monitoring wells, each one completed as a deep well into the SSZ and a shallower well in the near surface saprolite. To date, the routine quarterly water quality sampling confirms compliance with the relevant environmental standards. Due to TSF1 being unlined, the groundwater level fluctuates in response to the seasonal recharge. Near the TSF1 spillway, a rise in groundwater level has occurred which is related to the volume, elevation, and location of the supernatant pond as well as the impact this has on the local water levels. Since 2016, the supernatant pond has seen a significant volume reduction, with a corresponding decline in water levels observed in the near-by boreholes.

- Massawa Property

  At Sofia and Massawa, the pit and waste rock areas are monitored using four and nine environmental monitoring wells respectively. Pit dewatering will likely lower groundwater levels in those monitoring wells positioned within a 500 m radius of the Massawa excavations. At Sofia, the drawdown impact will likely not develop beyond a 100 m radius around each pit.

  Flow (quantity) and chemistry (quality) monitoring will be conducted at surface water monitoring points within and around the impacted area. A total of 15 monitoring points have been established to monitor surface water quality. Physical parameters are measured at each point, in addition to water and sediment sampling for laboratory analysis.

  Given that rivers in the area are seasonal, monitoring is done monthly during the rainy season. The recommendations of the CCME (1999) in addition to those of the EPA (2009) are applied as a reference following their guide values.

  The most recent mine water plans were used in developing a site water and salt balance, as well as a SWMP. This was done to ensure all dirty and clean water is separated, managed and monitored before discharge. Completing the water and salt balance also ensures that the site has a good understanding of the expected water volumes and chemistry for the Site. The following recommendations and mitigations were proposed and are to be implemented:

  - All dewatering and contact stormwater that is captured on-site will require storage in settling and holding ponds to allow settling and monitoring to take place before discharge. Any water not in compliance will be directed to the Massawa Water Treatment Plant ('MWTP'). The MWTP will be designed to process 600 m^3/h of dirty water containing up to 0.89 mg/L of arsenic and 1.2 mg/L of antimony.
  - All perimeter dewatering boreholes around the open pits can be discharged directly to the environment once settling of solids has been allowed. The water quality will be monitored. If the quality deteriorates to above surface water background levels, then the water will be diverted to the MWTP.

- Only the pit sump water from the various pits will likely require treatment. Water management will be dynamic, and plans are in place to store, pump and discharge/treat water depending on monitoring results.

- Water Use

  The Sabodala-Massawa operations will continue to use the rainwater harvest dams at Sabodala and ground water subject to application and location. Even with the increased water requirements associated with the SSTP, no raw water supply issues are foreseen over the LoM.

SITE BUILDINGS/FACILITIES

The Sabodala Gold Mine has been in operation since 2009 and has in place the requisite infrastructure including; exploration, process, mining and general and administration buildings (offices, change rooms, restaurants, training and security), workshops, stores and laydown areas and camp to support the existing operation and the Phase 1 expansion.

The facilities required for the Phase 1 and 2 expansion and the Sabodala-Massawa properties are briefly described below.

- Sabodala Property.

  Process related buildings to support the construction and operation of the SSTP; includes but is not limited to; stores (reagent and general), mess, offices, laboratory, ablutions, control room, and electrical buildings. The extent of the facilities required is limited because of the synergies realised by combining the SSTP with the SWOLP and its attendant infrastructure.

- Massawa Property.

  A new Mine Services Area (MSA) is being built close to the new Massawa RoM pad, (1 to 2) km from Massawa CZ.

  The MSA area will include a fuel farm (relocated from Sofia), Heavy Mining Equipment (HME)/Light Vehicles (LV)/drill rig workshop, mess, offices and a clinic.

- Accommodation

  SGO is well serviced with accommodation on the Sabodala Mining Concession, the Massawa Mining Licence and the Branson Lot C Permit. The Sabodala and Massawa (including Boart Longyear) camps combined, offer accommodation for close to 1946 personnel (SGO and contractors), whilst the Bransan camp is leased to the 'long-haul' contractor.

  It is relevant to note that approximately 90% of the staff at artisan level and above reside in Dakar. With time, this percentage will reduce, reducing the requirement for onsite accommodation. All persons are employed on single status, non-residential basis.

SITE SERVICES

Site services provided over the Massawa-Sabodala Properties are briefly described below:

- Water Supply and Treatment.

  In all cases, the water available for use at the Sabodala-Massawa Properties over the LoM is sufficient in quality and quantity for the Phase 1 and Phase 2 expansion programme. Additional detail for Sabodala and Massawa is provided below.

  - Sabodala.

    Sabodala's make-up water requirements are met by the supply of water from the existing rainwater harvest dams and ground water. Water subject to its use, may be used directly or treated before use.

    A new water treatment plant will be built as part of the Phase 2 SSTP expansion to remove arsenic and antimony from the TSF decant water, before subsequent reuse of the water.

  - Massawa Water Supply and Treatment.

    Massawa water make-up requirements will be met by a mixture of ground water and dirty/contact water maintained in the three reservoirs at Massawa. Potable water will be treated before use.

    Pit water and possibly contact water in the dirty water reservoirs will be treated to remove arsenic, antimony and any other elements of environmental concern, either before use or before release to the environment.

- Sewerage and Sewage Treatment.

  - Sewage treatment capacity at the Sabodala facilities are sufficient for the Phase 1 and Phase 2 expansion.
  - New sewage management facilities will be provided in the MSA area at Massawa. Treatment will be at the Massawa Camp.

- Fuel.

  HFO and LFO are supplied by Vivo Energy Sénégal on a consignment basis. In general, SGO aims to maintain 15 to 18 days of fuel storage capacity on the Sabodala-Massawa Properties, to cover disruptions in supply. In total, after the Phase 1 and Phase 2 expansion, SGO will have 3000 m^3 and 2565 m^3 of fixed storage capacity for HFO and LFO respectively. As part of Phase 1 Mining Activities, the Sofia fuel farm will be moved to the MSA area at Massawa.

- Communications.

  The internal and external communications technology infrastructure is excellent, and satellite communications are not required.

- Fire Detection and Protection.

  With the exception of the Sabodala Power Station tank farm, the facilities at Sabodala and Massawa, have/will have the requisite fire detection protection systems in place. Issues associated with the SPS tank farm will be addressed as part of the Phase 2 expansion programme.

- Non-Production Waste Management.

  The requisite infrastructure, policies and procedures and contracts are in place over the Sabodala-Massawa properties for non-production waste management.

TAILINGS STORAGE FACILITY (TSF)

Based on the current mine plan, from 2024 till the end of mine life (2035), an additional 67.1 Mt (db) of tailings will be stored at Sabodala. The 67.1 Mt derives from three tails stream, one from the existing SWOLP and two from the new SSTP.

The new SSTP plant in combination with the SWOLP's longer life, mean that additional tailings storage capacity is required at Sabodala, and a new double lined impoundment facility is required for the approximate 1.0 Mt (db) of ferri-arsenate/neutralisation residue emanating from the BIOX® Plant (CIL/BIOX® Neutralisation Tails).

The 11.1 Mt (db) of flotation tails from the SSTP are relatively benign from an environmental perspective and will be pumped to the unlined TSF1 and/or the Sabodala In Pit Tailings Storage Facility which is in final stages of permitting and will become available for deposition in Q1 2025, upon depletion of the remaining ore within the Sabodala Pit.

In accordance with the Global Industry Standard on Tailings Management; TSF1, TSF2 and TSF1B have a Dam Failure Consequence Classification of 'High'.

WASTE ROCK MANAGEMENT

In accordance with the LoM plan, there is 372 Mt of waste rock (historical and new) to be stored, with a corresponding loose volume of 201 Mlcm. The compares to a Waste Rock Dump (WRD) capacity of 256 Mm^3.

WRD contact water from the SSZ is largely benign and after monitoring, can be released to the environment after passing through silt traps. Contact water associated with the WRDs associated with the Massawa Shear/transcurrent Zone will require capture, monitoring and treatment before release to the environment. Treatment may take the form of dilution with clean water, or in the worst-case scenario, a portion of the water may be treated in the Massawa Water Treatment Plant.

The availability of land for WRDs is not a constraint on the Sabodala-Massawa Properties for the current LoM plan. Furthermore, there is sufficient land for additional resources to be brought into an extended LoM plan.

4.7.11.2 ENVIRONMENTAL AND SOCIAL

The following discussion summarises the environmental and social context applicable to the Company's operations in southeast Senegal. The environmental and social impact assessments undertaken, and the associated permits and authorisations obtained are discussed in Section 4.7.11.3.

HYDROLOGY

The Falémé River marks the international border with Mali and is located 75 km to the east. Downstream of the Project, the Niokolo-Koba River flows through the Niokolo-Koba National Park (NKNP), a United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Site (at its closest, approximately 15 km west of the Massawa Mining Licence area). The Project catchments are tributaries of the Niokolo-Koba River (Massawa) and the Falémé River (Sabodala).

The natural groundwater in the Sabodala catchment is characterised by a near neutral pH and a low total dissolved solids ('TDS') (<66 mg/L). It has a dominant Ca-bicarbonate signature. Sulphate remains below the detection limit of 5 mg/L. The groundwater contains very low concentrations of metals and trace elements. Fe, Mn, and Al are the only constituents that regularly exceed the detection limit. This is a common phenomenon in lateritic soils. Arsenic, mercury and cyanide concentrations in the natural water are below the detection limit.

At Massawa, the groundwater has a similar Ca-bicarbonate composition but can be slightly more acidic (5.2) with higher TDS values (200 mg/L). Due to its interaction with the metalliferous orebody, the groundwater contains elements such as; As, Cu, Ni and Pb. Fe and Al are present in concentrations of (1 to 3) mg/L which is above the IFC and WHO guidelines for mine effluent discharge and drinking water respectively.

FLORA AND FAUNA

The Project is part of the Western Sudanese Savanna Ecoregion and from a water catchment perspective, falls within the Senegal-Gambia basin.

The Project and surrounding area consist of natural vegetation that is largely undisturbed, except for areas where vegetation has been removed for prospecting activities as well as for settlements and villages. A mixture of low shrub land and savanna is found in the flatter, low-lying areas, while the savanna class vegetation dominates the hillier areas in the northeast, as well as in the far south of the licence area. Woodlands are mainly confined to drainage lines and are also present on the higher-lying hills.

Generally, the plant formations in the study area are relatively degraded due to a range of threats, in particular; timber cutting, bush fires, agriculture, and livestock, but also the development of artisanal mining.

Information on wildlife in the Project area is based primarily on the results of various wildlife surveys conducted in the vicinity of the Project area. These inventories provide a precise knowledge of the fauna potentially present in the Project area and its surroundings. These inventories also include the results of studies conducted in the villages (direct observations).

There are over 50 species of plants and animals on the Mining concessions, all recognised as having a special concern at the national or international level. The most important of these species, the West African chimpanzee, is fully protected in Senegal, has International Union for Conservation of Nature Critically Endangered status; and is a flagship species for the protection of biodiversity.

CRITICAL HABITATS AND ECOSYSTEMS

The critical habitats analysis conducted on the Project area showed that the only applicable criterion is ‘Criterion 1’ of the IFC PS6 and this is for the West African Chimpanzee. This means that all important habitats for this species are critical habitats. This applies to the following habitats:

- Gallery forests: necessary for nesting, feeding, movement.
- Watercourses and water points: used directly by chimpanzees and essential support of gallery forests.
- Other habitats with trees (including the wooded savannah): nesting and feeding on baobabs for example.
- Grassy habitat areas, including bowes, are not considered critical habitats according to the IFC PS6. Nevertheless, in view of the presence or potential of some species of plants with stakes associated with bowes, they were included in the Biodiversity Management Plan.

Critical habitats have been taken into consideration in mining and in the layout of infrastructure.

HUMAN ENVIRONMENT

The Project's area of impact includes those communities that are directly affected by its activities, as noted below for the Sabodala Mining Concession and the Massawa Mining Licence:

- Sabodala Mining Concession:

  Eight communities are considered to be within Sabodala's AoI: Bransan, Madina Bransan, Makana, Bambaraya, Sabodala, Faloumbo (including Dambankoto), Madina Sabodala, Mamakhono. The latter four communities are within the Sabodala Mining Concession area.

- Massawa Mining Licence:

  Twelve villages are considered to be within Massawa's AoI: Tinkoto, Thiankoum Bassadie, Mandankholi, Kanoumering, Kabateguinda, Khossanto Koulountou, Brandoufary, Bransan, Bambarayading, Bambarayaba, and Marougounding.

SGO is committed to making a positive difference in the communities in which SGO's personnel live and work. The aim is to share the benefits of the mining operation and to leave a lasting, positive legacy that will continue to be enjoyed for generations to come. Through SGO's community development work, the host communities will benefit from new job opportunities, education, and training opportunities, expanded health care services, more secure sources of potable water, improved roads, and infrastructure, etc.

A range of programmes to support impacted local communities have been implemented as part of the social fund, which amounted to USD 3.6 M in 2022 and USD 2.1 M in 2023. These included support to health, education, access to water and income generation activities. An important project was implemented in 2023, with the electrification of ten villages.

There were two artisanal mining corridors officially recognised by the State in the Project area. The first is the Tinkoto corridor, which is located outside the Massawa Mining Licence and is still an active corridor. The second, the Makhana corridor was located inside the Massawa Mining Licence, but had to be relocated outside the Massawa Mining Licence perimeter. A corridor located within a mining permit area, by law, loses its official status. A new corridor has been proposed, but as of 31 December 2023 still needs to be ratified by the government.

LEGACY LIABILITIES/ISSUES

For the Massawa and Sabodala properties, no legacy liabilities nor concerns were identified related to the terrestrial environment.

4.7.11.3 PERMITTING AND COMPLIANCE

The Company has ensured that all proposed activities and required actions are covered through impact assessments and detailed studies to ensure risks and impacts are identified, managed and mitigated. The studies cover all mining and related activities on the Sabodala Mining Concession and Massawa Mining Licence.

Since the beginning of the Project in 2006, multiple ESIAs have been completed, all involving environmental and social baseline data collection, and impact assessments. Recently, the Company completed two validated ESIAs for its Niakafiri and Goumbati-Kobokoto extension projects, which are located in the south of the Sabodala Mining Concession, near the Massawa's Mining Licence. These are discussed more fully below:

- Niakafiri Project:

  The ESIA was validated in 2019. Focus areas included identifying the potential direct impacts, such as; noise, vibration, air and water quality; as well as identifying potential induced impacts, often of a socio-economic nature, such as on economic growth, employment, migration, etc.

  An Environmental and Social Management Plan ('ESMP') was also developed to manage identified potential direct and indirect impacts, specifically potential degradation of the groundwater quality. On the social side, most of the identified impacts were classified as minor, however, a comprehensive Resettlement Action Plan ('RAP') was developed for the 650 identified households that were impacted physically and economically.

  Construction of the 'New Sabodala' village was completed in Q4 2022, allowing access to the Niakafiri deposit. Construction of the 'New Madina' was completed in Q1 2023 also to allow access to the Niakafiri deposit.

- Goumbati West-Kobokoto (GKK) Project:

  A comprehensive ESIA was validated in March 2020. The study area was delineated to include all environmental and social elements that could be affected by project activities. The baseline studies highlighted that the closest communities, being 2 km from the project area, were unlikely to suffer from project impacts, such as noise or dust.

  The Company's ESMP was reviewed again to properly cover all GKK project elements. All impacted households were identified, and the RAP process was completed with 34 of the 37 persons identified, and economically compensated. The validation of the livelihood restoration programme proposals was completed as well as the identification of potential areas for the restoration of agricultural activities.

Massawa's ESIA was validated in 2019, prior to Teranga's acquisition. The Massawa property is in a largely undeveloped rural area surrounded by informal (artisanal) mining activities. The Project impacts two villages, Bambaraya in Bambaraya commune (3000 inhabitants), and Tinkoto in Sabodala commune (7641 inhabitants). These villages were founded on the mining legacy of the area and its substantial livelihood. Beyond artisanal mining, other common land uses on the Massawa property and surroundings are; subsistence agriculture, animal rearing and vegetable gardening.

For 2022 and 2023, SGO reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

4.7.12 Capital and Operating Costs

Sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2023, and forward guidance for 2024 are presented in Table 4-24 following. With respect to Table 4-24 the following points should be noted:

- Growth capital projects including: the Sabodala-Massawa BIOX Project and associated infrastructure; and the Solar Photovoltaic Project, are excluded and reported separately in Section 4.7.13.
- Sustaining and non-sustaining capital costs are described more fully in Section 4.7.13.
- In 2023, Sabodala-Massawa produced 294 koz of gold at an overall AISC of USD 767/oz and in 2024, Sabodala-Massawa is expected to produce between (360 to 400) koz at an AISC of between USD (750 to 850)/oz.

Table 4-24: Sabodala-Massawa Mine (Capital, Operating and AISC Costs)

Item	2023	2024 Guidance
Sustaining capital	23.8	35.0
Non-sustaining capital	46.2	40.0
Non-sustaining capital - Solar	6	45
Mine AISC per ounce sold (USD/oz)	767	750 to 850

4.7.13 Exploration, Development and Production

4.7.13.1 EXPLORATION

An exploration budget of USD 20 M comprising 111 000 m of drilling (RC, DD, AC) is planned for 2024. Exploration work will focus on the: Niakafiri-Sabodala complex; Golouma Kerekounda complex; Massawa complex; and Kanoumba complex; with a priority given to the +12 km undrilled MTZ corridor, between Massawa north and the Samina deposits.

4.7.13.2 MINING

Ore for the existing CIL plant is expected to be primarily sourced from the Sabodala, Sofia North Extension and Niakafiri East pits, with supplementary ore expected to be sourced from the Kiesta pit in H2-2024.

Refractory ore for the BIOX® plant is expected to be primarily sourced from the Massawa Central and North Zone pits. Refractory ore mined in H1-2024 is expected to be stockpiled ahead of the startup of the SSTP project, expected in Q2-2024, and will result in H2-2024 weighted production for the Sabodala Massawa properties.

4.7.13.3 PRODUCTION

CIL plant throughput in 2024 is expected to decrease slightly compared to 2023, due to a higher proportion of fresh ore from the Sabodala and Sofia North Extension pits expected in the mill feed. Average processed grades in the CIL plant are also expected to decrease slightly compared to 2023, in-line with mine sequencing, with an increased proportion of the mill feed sourced from the lower grade Niakafiri East pit and stockpiles. Recovery rates in the CIL plant are expected to be largely consistent with 2023.

4.7.13.4 ENVIRONMENTAL AND SOCIAL

The environmental permitting for the in-pit deposition and the solar farm projects will continue up to end of Q2-2024.

As part of biodiversity management, implementation of the updated action plan will start, residual impact assessment is also expected, and studies will be conducted on ecosystem services and land use planning. The ESMP and monitoring scope will be updated to include the SSTP related aspects including an implementation of passive treatment of arsenic for stockpiles and waste dumps of concern.

ISO 14001 findings management will continue and identified areas for improvement will be implemented as part of the overall environmental management system.

4.7.13.5 SUSTAINING CAPITAL

Sustaining capital expenditure of USD 23.8 M relates to the purchase of additional mining equipment and waste capitalisation. Sustaining capital expenditure is expected to increase from USD 23.8 M (2023) to USD 35.0 M (2024) and is primarily related to capitalised waste stripping, mining fleet upgrades and re-builds, and process plant upgrades.

4.7.13.6 NON-SUSTAINING CAPITAL (OPERATIONS)

Non-sustaining capital expenditure is expected to decrease from USD 46.2 M (2023) to USD 40.0 M (2024) and is primarily related to; infrastructure for the deposition of tailings in the Sabodala pit, which is expected to commence in 2025, advanced grade control activities at Kiesta, and the TSF 1 embankment.

As announced on 2 August 2023, in order to significantly reduce fuel consumption and greenhouse gas emissions, and lower power costs at Sabodala-Massawa, a 37 MWp photovoltaic ('PV') solar facility and a 16 MW battery system at the Sabodala-Massawa mine is to be constructed. The cost for the PV facility is expected to amount to a non-sustaining capital budget of USD 45.0 M for 2024. The initial capital cost for the solar project is expected to amount to USD 55.0 M, of which USD 6 M was incurred in 2023, mainly related to detailed engineering and design, and down payments for the procurement of long-lead items. The solar plant construction is expected to be completed by Q1-2025.

4.7.13.7 GROWTH CAPITAL

Growth capital amounted to USD 186.4 M (2023) and relates to the SSTP and Massawa mine infrastructure, further detail is provided below.

Growth capital expenditure for the SSTP project and associated Massawa mine infrastructure is USD 290.0 M, with USD 218.3 M, or 75%, of the growth capex incurred to date, of which, USD 186.4 M was incurred in 2023, with USD 75.0 M to be incurred in 2024.

As at 31 December 2023, approximately USD 259.8 M or 90% of the total growth capital has now been committed, with pricing in line with expectations.

Additional detail is provided below:

- Construction of the Sabodala-Massawa expansion project was launched in April 2022 and remains on budget and on schedule for completion in late Q2-2024.
- Processing plant construction is well advanced and remains on schedule. All civil works have been completed with structural concrete completed and civil contractors are currently demobilising from site. Dry commissioning of the primary crusher was successfully completed during Q4-2023. Structural, mechanical and piping works are progressing well to connect the grinding, BIOX®, flotation and CIL circuits on schedule.
- Over 50 m^3 of BIOX® inoculum has been produced on site, with a population transferred from the pilot plant to the BIOX® reactors within the processing plant, where it will continue to grow.
- The 18 MWe power plant expansion is complete and has been handed over to the operating team after being successfully energised during Q4-2023.
- Construction of TSF-1B cell one is complete, and earthworks on cell two are completed with HDPE lining underway.

4.8 Houndé Mine, Burkina Faso

The following summary sets forth information concerning the Company's Houndé Mine, which is considered to be a material property to the Company.

Information in this section is derived substantially from the technical report titled 'Technical Report on the Houndé Gold Mine (the 'Houndé Mine'), Republic of Burkina Faso', with an effective date of 31 December 2019, a filing date of 15 June 2020, and an amended filing date on SEDAR+ of 13 October 2021 (the 'Houndé Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101.

Portions of this section are based on assumptions, qualifications, and procedures, which are not fully described herein and thus for completeness, the reader should consult the full Houndé Report which is available for review electronically on SEDAR+ at www.sedarplus.ca, or via the web link provided in the References Section (Section 16) (Endeavour Mining Corporation, 2020b).

Unless otherwise indicated, technical information disclosed herein since the release of the Houndé Report has been updated under the supervision of, or reviewed, in the case of resources, by Kevin Harris (CPG), Vice President Exploration at the Company, and in the case of mining and reserves, by Salih Ramazan (FAusIMM), Vice President Mine Planning at the Company, each of whom is a 'Qualified Person' or 'QP' under NI 43-101.

4.8.1 Project Description, Location and Access

4.8.1.1 Location and Access

The Houndé project is located approximately 250 km southwest of Ouagadougou, the capital city of Burkina Faso in the Tuy province within the Hauts Bassins region. The nearby town of Houndé is the capital of the Tuy province. The Houndé municipality has a population of approximately 133 000 (as of 2019).

Immediately south of the town, a 1 km sealed road leads to the mine gate. The plant is centred on UTM coordinates 441375 m E and 1263174 m N (Zone 30 P). The site is accessible via the sealed national highway (N1), which runs through the Houndé town to Ouagadougou.

The Golden Hill deposit of Ma, at its closest point is approximately 35 km south-southeast of the city of Houndé, and approximately 30 km from the Houndé plant, also in a south-southeast direction. The two Golden Hill permits are located in the Hauts Bassins and Southwest regions, in the provinces of Bougouriba, Ioba and Tuy and four municipalities (Founzan, Guéguéré, Bondjigui, Koumbia).

4.8.1.2 Ownership and Agreements

Houndé

The Company indirectly owns 1324.17 km² of the Houndé mineral titles, situated in the Hauts-Bassins region of Burkina Faso. It is comprised of 12 exploration permits (1183.1 km²) and two exploitation permits (Houndé and Bouéré Dohoun).

The Houndé exploitation permit is held by Houndé Gold Operation SA ('HGO'). The Bouéré exploitation permit is held by Bouéré-Dohoun Gold Operation SA ('BDGO'). HGO and BDGO are each held 90% by the Company and 10% by the Government of Burkina Faso ('GoBF').

The Houndé exploitation permit was initially granted to HGO on 5 February 2015, covering 23.20 km² before being extended to the Kari area to reach 61.79 km² on 16 July 2020 and subsequently amended on 31 December 2020. It is valid until 5 February 2035. It may be renewed for consecutive five-year periods until the deposits are depleted. The nearby Bouéré Dohoun exploitation permit was granted to BDGO on 3 January 2017 covering 5.37 km², and was valid until 23 January 2022 and renewed by the Council of Ministers of the GoBF on 18 January 2023 for five years (until 22 January 2027). It may be renewed for consecutive five-year periods until the deposits are depleted.

GOLDEN HILL

The Golden Hill project ('Golden Hill'), historically held by Boss Minerals SARL, comprises three exploration permits covering 468 km² located in the southwest of Burkina Faso: the Intiédougou permit (231.7 km²) located in the Bougouriba, Ioba and Tuy provinces; the Baniri permit (144.7 km²) located in the Tuy province; and the Mougué permit (91.58 km²) located in the Bougouriba province.

The Golden Hill exploration permits were renewed on 11 September 2019 under the standard 'exception renewal' provision, subsequently expiring on 2 March 2021, without the option of renewing.

In compliance with their project development requirements, Teranga Gold Corporation (the then indirect holder of the permits) submitted an exploitation permit application for the Golden Hill property on 27 November 2020. Accompanying this application, was a study for a dedicated mine and plant on the Intiédougou permit. At that time, the option of Teranga transporting ore and processing at the Company's Houndé Mine was not possible.

The Company, after acquiring Teranga, subsequently on 8 September 2021 requested a withdrawal of the exploitation permit application, and instead proposed that only two of the original three exploration permits (Intiédougou and Baniri for a revised surficial area of 376.4 m²), be granted as new exploration permits to Birimian Resources SARL, a fully owned subsidiary of the Company.

As of 31 December 2023, the granting of the Intiédougou and Baniri exploration permits is outstanding.

If the Intiédougou and Baniri exploration permits are granted and converted to an exploitation permit at a future date, the Company will have a 90 per cent interest, with the GoBF holding the remaining 10 per cent.

4.8.1.3 PAYMENTS

Historically a royalty on both exploitation permits is owed to the GoBF based on a (3 to 5)% sliding scale linked to the prevailing gold prices (i.e. all shipments with gold spot prices lower or equal to USD 1000/oz are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between USD (1000 and 1300)/oz, and a 5% royalty rate is applied on all shipments with a gold spot price greater than USD 1300/oz).

Royalties were by decree (No. 1454) subsequently modified on 27 October 2023. The new royalties based on gold price are as noted below.

- 3% if the price of gold is < USD 1000/oz;
- 4% if the price of gold is USD (≥1000 and ≤1300)/oz;
- 5% if the price of gold is USD (>1300 and ≤1500)/oz;
- 6% if the price of gold is USD (>1500 and ≤1700)/oz;
- 6.5% if the price of gold is USD (>1700 and ≤2000)/oz; and
- 7% if the price of gold > USD 2000/oz.

Whilst not exhaustive, other applicable taxes include:

- a 2% NSR royalty in favour of Sandstorm Gold Ltd. over a portion of the Houndé - Bouéré Dohoun permit area;
- a 1% ad Valorem royalty is payable to the Social Development Fund;
- corporate income is taxed at 27.5%; and
- Employer and employee labour taxes are payable.

4.8.2 History

4.8.2.1 HOUNDÉ

Mineral exploration in the Houndé area began in the 1990's. Previously, the Bureau de Recherches Géologiques et Minières ('BRGM') and Bureau de Mines et de la Géologie du Burkina Faso ('BUMIGEB') worked in the area intermittently from 1939 to 1982. Following positive results from the United Nations Development Programme regional geochemical surveys, Oxford Resources Inc. optioned the Kari Nord permit in 1998, and began an exploration programme which from 1998 to 2000, gained financial support from Avgold Ltd. of South Africa. Their programme consisted of regional soil sampling (1000 m by 250 m grid) and geophysical interpretation. The soil survey indicated low gold values in the Vindaloo and Kari areas, and a subsequent lack of funds stopped all exploration activities.

The Kari Nord and Kari Sud permits were granted to Pyramide-M in 2004. Barrick Africa Exploration Ltd. Burkina acquired them in 2005. Then the permits passed into the hands of Goldbelt Resources West Africa SARL ('Goldbelt') at the end of 2007. The Karba permit was initially held by Resolute West Africa ('Resolute') from 2003 to 2006. In 2006, Goldbelt acquired the permit. Wakui, Kopoi and Bouhaoun permits were initially held by Resolute in 2004, then by Goldbelt in 2006. In late 2007 Goldbelt was purchased by Wega Mining, which was in turn purchased by Avocet Mining in June 2009. In October 2010, Avion Gold Corporation acquired Avion Gold (Burkina Faso) SARL, the subsidiary of Avocet Mining that was created to hold the Houndé permits (Kari Nord, Kari Sud, Karba, Wakui, Kopoi and Bouhaoun), from Avocet Mining.

In October 2012, the Company acquired Avion Gold Corporation and now owns a 100% interest in the Houndé Property through its 100% ownership of Avion Gold (Burkina Faso) SARL. The original size of the permits has changed over time to reflect the permit renewal process.

In late 2012, the Company initiated an in-fill drill programme, comprising 358 holes (40 534 m) over the Vindaloo and Madras northwest zones, with the goal to upgrade the mineral resources. Including the 2012 drill programme, 751 core and RC holes (103 677 m) along the trend of the Vindaloo and Madras northwest zones were completed by the Company (or predecessor companies) by end 2013.

All of this data was incorporated into section sets, interpreted and used in the updated mineral resource estimate. This new resource estimate was used as the basis for a feasibility study and NI 43-101 technical report, which assessed the economic viability of the project. The report was finalized in October 2013 and was sufficiently favourable on a techno-economic basis to proceed with the development of the Houndé Mine.

Construction was completed in October 2017 ahead of schedule and USD 15 M below the initial capital budget of USD 328 M. As construction was progressing ahead of schedule and below budget, the Company elected to spend approximately USD 21 M in addition to the initially planned works (mainly for a 26 MWe back-up power station and fuel farm, and to build Cell 2 of the tailings storage facility), bringing the total investment to USD 334 M.

4.8.2.2 GOLDEN HILL

The history of the three exploration permits associated with the Golden Hill project are summarised in the bullet points following:

- Baniri Research Permit

  This permit was originally granted to Adama KINDO on 2 March 2009 for a period of three years from such date (in accordance with Article 13 of the 2003 Mining Code). Following the renewal application submitted on 7 February 2012, this licence was renewed for the first time on 18 May 2012 for a period of three years from 2 March 2012 (in accordance with Article 13 of the 2003 Mining Code). The corresponding fixed renewal fee was paid on 13 March 2012 (in accordance with Article 4 of Decree No 2017-0023/PRES/PM/MEMC/MINEFID of 23 January 2017 (the 'Tax and Royalty Decree'). Ownership of the permit was subsequently transferred to Boss Minerals SARL on 20 February 2013 under Ministerial Transfer Order No. 2013/000031/MME/SG/DGMG of 20 February 2013 (pursuant to Article 36 of the 2003 Mining Code). Following the renewal application submitted on 12 February 2015, this licence was subsequently renewed a second time on 3 August 2015 for a period of three years from 2 March 2015 (in accordance with Article 13 of the 2003 Mining Code). Based on local practices and considering the progress of the work, an application for the last exceptional renewal was submitted on 30 November 2017. The Minister of Mines approved the exceptional renewal application by letter, dated 21 March 2018. The exceptional renewal was subsequently granted on 11 September 2018 for a period of three years, effective 3 March 2018 and expiring 2 March 2021. The permit expired 2 March 2021, without the option of a further renewal under the ownership of Boss Minerals SARL.

- Intiédougou Research Permit

  The Intiédougou permit was originally granted to Adama KINDO on 2 March 2009 for a period of three years from such date (in accordance with Article 13 of the 2003 Mining Code). Following the renewal application submitted on 7 February 2012, this licence was renewed for the first time on 18 May 2012, for a period of three years starting 2 March 2012 (pursuant to section 13 of the 2003 Mining Code). Ownership of the permit was subsequently transferred to Boss Minerals SARL on 20 February 2013 under Ministerial Transfer Order No. 2013/000030/MME/SG/DGMG of 20 February 2013 (pursuant to Article 36 of the 2003 Mining Code). Following the application for renewal submitted on 12 February 2015, this licence was subsequently renewed a second time on 3 August 2015 for a period of three years from 2 March 2015 (in accordance with Article 13 of the 2003 Mining Code). Based on local practice and in consideration of work undertaken, a final and exceptional renewal application was submitted on 30 November 2017. The Minister of Mines approved the licence renewal on an exceptional basis by letter dated 21 March 2018. The exceptional renewal was subsequently granted on 11 September 2018 for a period of three years, effective 3 March 2018 and expiring 2 March 2021. The permit subsequently expired 2 March 2021, without the option of a further renewal under the ownership of Boss Minerals SARL.

- Mougué Research Permit

  This permit was originally granted to Idrissa KINDO on 2 March 2009 for a period of three years from that date (in accordance with Article 13 of the 2003 Mining Code). Following the renewal application submitted on February 7, 2012, this licence was renewed for the first time on 22 May 2012, for a period of three years starting 2 March 2012 (pursuant to section 13 of the 2003 Mining Code). Ownership of the permit was subsequently transferred to Boss Minerals SARL on 21 January 2013 under Ministerial Transfer Order No 2013/000018/MME/SG/DGMG of 21 January 2013 (pursuant to Article 36 of the 2003 Mining Code). Following the application for renewal submitted on 12 February 2015, this licence was subsequently renewed a second time on 3 August 2015 for a period of three years from 2 March 2015 (in accordance with Article 13 of the 2003 Mining Code). Based on local practice and considering the work undertaken, a final and exceptional renewal application was submitted on 30 November 2017. The Minister of Mines approved the licence renewal on an exceptional basis by letter dated 21 March 2018. The exceptional renewal was subsequently granted on 3 September 2018 for a period of three years, effective 3 March 2018 and expiring 2 March 2021.The permit expired 2 March 2021, without the option of a further renewal under the ownership of Boss Minerals SARL.

The Golden Hill tenements were subject to a shareholder and earn-in agreement dated 27 June 2014 between Boss Resources Ltd., Gryphon Minerals Limited ('Gryphon') and Boss Minerals Pty Ltd, under which Gryphon had earned 51 per cent of tenements. On 12 October 2016, Teranga completed its acquisition of Gryphon by way of the Scheme under the Australian Corporations Act and assumed Gryphon's 51 per cent interest in Golden Hill. On 20 January 2017, Teranga changed the name of Gryphon, under Australian corporate law, to Teranga Gold (Australia) Pty Ltd.

On 2 October 2018, Teranga completed its acquisition of the remaining 49 per cent interest in Golden Hill from Boss Minerals Pty Ltd. to reach its ownership percentage to 100 per cent interest in Golden Hill via Teranga's subsidiary in Burkina Faso, Boss Minerals, itself wholly owned by Teranga Gold (Australia) Pty Ltd.

The initial mineral resource was announced in early 2019 with the following estimate: 6.40 Mt grading 2.02 g/t Au for 415 koz of indicated mineral resources, and 11.95 Mt grading 1.68 g/t Au for 644 koz of inferred mineral resources. During the second half of 2019, Teranga initiated a further USD 5 M development programme predominantly related to the initiation of a 27 000 m diamond core and reverse circulation drilling programme.

In addition, an excavator-trenching programme was utilised to provide detailed structural and lithologic information at numerous anomalous trends in advance or concurrent with the drilling evaluation programme. As of 31 December 2019, a total of 171 diamond core and 44 reverse circulation holes comprising 18 520 m of drilling had been completed. The remainder of the 27 000 m drilling campaign was completed by 28 February 2020.

In 2020, Teranga published a technical report for the Golden Hill Project, where they declared 12.62 Mt grading 1.85 g/t Au for 752 koz of indicated mineral resources, and 11.48 Mt grading 1.81 g/t Au for 668 koz (Teranga, 2020).

4.8.2.3 HISTORICAL PRODUCTION

HOUNDÉ

Prior to 2017, there was no commercial production from the Houndé permit. The Houndé mine achieved its first gold pour on 18 October 2017, with plant nameplate capacity (3 Mt/a) reached by the end of October 2017, and commercial production declared on 1 November 2017. Following commissioning in 2017, the Company has incrementally optimised the plant throughput, targeting bottlenecks in crushing and pumping, and oxide materials handling, achieving a process throughput of 5.0 Mt in 2022, on a higher oxide/fresh ratio blend.

From 2017 to 31 December 2022 (Table 4-25), the Houndé Gold Mine has produced 1.438 Moz of gold.

Table 4-25: Houndé Gold Mine: Historical Annual Production

Production	Units	2017	2018	2019	2020	2021	2022
Stripping Ratio	(twaste:tore)	13.1	6.1	11.9	7.17	10.35	6.69
Mined	(Mt)	17.3	41.5	38.2	43.5	49.9	45.5
Waste	(Mt)	16	35.7	35.2	38.2	45.5	39.75
Ore	(Mt)	1.2	5.8	3	5.3	4.4	5.75
• Gold grade	(g/t)	2.9	1.9	2.3	2.04	2.16	1.78
• Gold content	(koz)	116	359	206	349	305	330
Milled	(Mt)	0.8	3.9	4.1	4.2	4.6	5.04
• Gold grade	(g/t)	2.9	2.3	1.8	2.21	2.13	1.92
• Gold content	(koz)	76	291	243	301	316	312
Metallurgical Recovery	(%)	95.4	94.1	92.7	93	92	93
Gold sold	(koz)	73	274	226	277	293	295

GOLDEN HILL

No significant mining has been carried out over the Golden Hill properties. Historic production from the properties is unquantified and has been entirely produced by small scale artisanal operators, with a number of artisanal workings identified; at Ma, Peksou/C-Zone, Jackhammer Hill, and A and B-Zone.

4.8.3 Geological Setting, Mineralisation and Deposit Type

4.8.3.1 DEPOSIT TYPES

West African gold deposits can be classified into the following types:

- Structurally controlled, epigenetic lode or stockwork mineralisation related to major shear zones with native gold (e.g., Poura, Burkina Faso and Kalana, Mali);
- Structurally controlled, epigenetic lode or stockwork mineralisation related to major shear zones and characterised by the inclusion of gold in the crystal structure of the sulphides, often locked in arsenopyrite (e.g., Ashanti type-Obuasi, Ghana);
- Stratiform deposits hosted in tourmalinised turbidites (e.g., Gara Deposit (Loulo), Mali);
- Disseminated sulphides hosted in volcanic or plutonic rocks (e.g., Syama in Mali or Yaoure in Ivory Coast and granitoid-hosted Ayanfuri, Ghana);
- Palaeo-placer deposits/auriferous quartz-pebble conglomerates (e.g., Tarkwa, Ghana); and
- Modern placers (eluvial, alluvial).

The Houndé and Golden Hill deposits predominately belong to the first deposit type as they are shear-zone hosted orogenic gold deposits as supported by occurrence of sulphide-gold mineralisation in deformed, quartz carbonate-sulphide(-gold) veined and strongly metasomatised greenstone wall rocks.

4.8.3.2 GEOLOGICAL SETTING AND MINERALISATION

HOUNDÉ

The geological setting and mineralisation associated with deposits on the Houndé land package, are summarised in the bullet points following.

- Overview

  On the Houndé land package, six deposits have been discovered with Vindaloo being the main and historical one leading to the construction of the Houndé mine. The six deposits are; Vindaloo, Bouéré, Dohoun, Kari Pump, Kari West and Kari Centre. Bouéré, Dohoun, and Kari Centre are small satellite deposits while Vindaloo, Kari Pump and Kari West host most of the current resources summarised in this section.

  In 2021, extensions of the Kari Centre deposit included the Kari Gap and Kari South deposits, a continuation of the same mineralised system. Mambo is a new discovery, located on an exploration permit approximately 14 km north-northeast of the mine.

- Vindaloo

  The Vindaloo deposits are hosted by Proterozoic-age, Birimian Group, intensely sericite and silica-altered mafic intrusions, similarly altered, strongly foliated and altered intermediate to mafic volcaniclastics and occasionally sediments. The mineralisation is often quartz stockwork style and is weakly to moderately pyritic. The Vindaloo trend has been drill tested for a distance of approximately 7.7 km along strike and up to 350 m in depth. The intrusion-hosted zones range up to 70 m in true thickness and average close to 20 m true thickness along a 1.2 km section of the zone called Vindaloo Main. Volcanic and sediment-hosted zones are generally less than 5 m wide. The entire mineralised package strikes north-northeast and dips steeply to the west to vertical. The mineralisation remains open both along strike and to depth.

- Kari Pump

  Geologically, Kari Pump is underlain by andesite flows with minor volcano-sediment and sediments that are locally intruded by few diorite sills. Gold mineralisation occurs within a sheared reverse fault (D2) that appears to be folded and dipping from (0 to 40)° to the west-northwest and northwest. Observed clear alteration consists of pervasive creamy sericite, intermittent rhodochrosite, chlorite seams and pyritised quartz/carbonate veining. The laterite and saprolite are relatively thick at Kari Pump with an average thickness ranging from (50 to 85) m.

- Kari West

  At Kari West the weathered bedrock and saprolite thickness vary between (25 and 75) m with thicker zones noted to the south. Laterite up to 20 m thick covers most of the area. The Kari West deposit is located in the hanging wall of a N240° trending and steep northwest-dipping lithological contact zone between dominantly meta-volcanic units (hanging wall) and a dominant metasedimentary unit (footwall). The deposit was formed under purely brittle conditions. The mineralisation of Kari West remains open down dip along the low angle structures and steeper and deeply rooted structures and open along the central extend of the deposit on the east (100 m wide) and on the west/southwest.

- Kari Centre

  Kari Centre area can be subdivided into three deposits which are Kari Centre Main, Kari Gap, and Kari South. The three deposits are continuous, extend up to 3.2 km in length, and cover the same structurally controlled mineralising system. The stratigraphy of those zones is composed of volcanic rocks interbedded with volcano-sediments and locally by graphitic sediments. The laterite thickness ranges between (12 to 20) m and the saprolite reaches depths of 100 m in places. Most of the gold at the Kari Centre Main, Gap and South is concentrated in multiple lenses of variable length and thickness within a northeast striking shear zone. The mineralisation is associated with white quartz veins, sericite-albite alteration and disseminated pyrite. The mineralised lenses dip 50° towards the northwest. At Kari South the altered rocks commonly associated with gold mineralisation host two mineralised structures. The first structure is oriented north-northwest and dips steeply towards the east-northeast while a second structure trends 010° and dips 30° towards the east.

- Bouéré

  Bouéré is hosted in a mafic to intermediate volcanic sequence, comprised of fine-grained tuffs and pyroclastic andesitic flows and breccia interlayered with more massive basaltic and andesitic flows. Bouéré is structurally complex with two main phases of deformation and associated hydrothermal alteration. It is characterised by lenticular-shaped and fold-shaped mineralised zones trending east-west to northeast-southwest, steeply dipping to the north.

- Dohoun

  Dohoun is underlain by a package of variably deformed fine-grained volcanic rocks including lava flows, volcanic tuffs, volcanic breccia and sediments. The Birimian Greenstones are intruded by a massive granodiorite and the overall lithologies are cut by a quartz-feldspar porphyry dyke trending north-northeast. A shear zone trends north-northeast and affects the western margin of the granodiorite intrusive and hosts gold mineralisation. It is one to several metres wide comprised of quartz-carbonate veins associated with strong pervasive sericite and sulphides. Two other mineralised vein orientations are observed at Dohoun; north to south veins (interpreted to be associated with early deformational events) and east-northeast oriented fractures within the competent granodiorite intrusion.

- Mambo

  At Mambo, mineralised shear zones are interpreted to be exploiting the contact between a granitoid intrusive and hangingwall mafic volcanics. The mineralised trend has been defined over 1400 m and remains open to the northeast, and at depth. The mineralised lenses range between (10 to 40) m thick, with higher grades concentrated at the contacts between the volcanics and the granitoid. The gold is hosted within pyrite, with no arsenopyrite observed in drill cuttings. Graphitic shear material has not been observed, and alteration is pervasive sericite with local silica flooding and quartz veining.

GOLDEN HILL

The Golden Hill Project is considered particularly prospective, as it is located within the highly mineralised Houndé Greenstone Belt. This belt hosts the majority of the high-grade gold deposits in Burkina Faso, including the recently discovered Siou deposit, and the high-grade Yaramoko deposit. The belt also hosts the Mana Mine and the Houndé deposit. The Golden Hill Project straddles the same stratigraphy and structures that host these high-grade deposits.

The property contains five north-northeast-south-southwest striking geological domains. From east to west these include: basement gneisses, migmatites, and granitoids; a belt of phyllitic metasedimentary rocks including mudstones, siltstones, phyllites, and sericitic schists; the Eastern Volcanic Domain; a Tarkwa-type sedimentary basin; and the Western Volcanic Domain.

4.8.4 Exploration

4.8.4.1 HOUNDÉ

In 2017, exploration leveraged off the 2016 data analysis, structural geology and ground geophysical analytical work. The focus was aimed at delineating high-grade targets at Bouéré and Kari Pump, and to perform reconnaissance drilling. Kari Pump is located approximately 7 km west-northwest of the Houndé process plant, and within 1 km of the haul road that links the Bouéré deposit with the Houndé process plant haul road. The Sia/Sianikoui target is located further north, 1.5 km northeast of the Dohoun deposit.

Houndé was the primary focus of resource delineation drilling for the Company in 2018. The programmes enabled the estimation of a maiden mineral resource estimate at Kari Pump. The Company initiated internal geotechnical studies and metallurgical test work through ALS Metallurgy Perth on Kari Pump as part of pre-feasibility study activities.

Houndé was the largest resource delineation focus in 2019. The exploration programme focused on Kari Pump, Kari West and Kari Centre deposits, each located 3 km west and 1.8 km southwest respectively, from the Kari Pump Deposit. As with Kari Pump, the two new deposits are all within 1 km of the active haul road linking Bouéré and the process plant.

An exploration programme of USD 17 M was completed in 2020. The programme aimed to delineate additional resources in the Kari area, and at the Vindaloo South, Vindaloo North, Sianikoui, Mambo and Marzipan targets. In addition, geotechnical and metallurgical work was undertaken at Kari West, Kari Centre and Kari Gap.

In 2021, an exploration budget of USD 7.0 M was initially planned, however given the exploration success during the year, USD 13.9 M was spent. The exploration efforts were focused on: Mambo (14 km to the northeast of the processing plant); Vindaloo South; Vindaloo Deeps and the Kari area; including Kari Centre, Kari Gap and Kari South. The exploration work aimed to complete an updated resource model for Kari Centre, and the Gap area.

During 2021, exploration efforts delineated a maiden indicated resource for Mambo, increased resources at the Kari Centre-Gap-South area; and identified an initial maiden resource at the Vindaloo South target.

An exploration budget of USD 7.8 M was approved in 2022. The associated exploration programme focussed on extending the resources at Vindaloo South, and testing new targets, including Sianikoui and Koho.

An exploration budget of USD 7.0 M was approved in 2023. Exploration work subsequently focussed on Vindaloo Deeps, Kari Bridge, Kari West, Vindaloo Southeast.

1.1.4.2 GOLDEN HILL

In 2020, exploration activities at the Golden Hill deposit were limited to Q1 and Q4 as the field exploration programme was suspended in Q2 and Q3 due to the impacts of the Covid-19 pandemic on travel and staff mobility. Although field activity programmes were limited during the year, drilling and soil sampling was undertaken over a number of target areas to further define mineralised structural trends, followed by excavator trenching prior to drilling.

4.8.5 Drilling

4.8.5.1 HOUNDÉ

During the Q4-2012 and Q1-2013, the Company completed 40 534 m of drilling over 358 holes, with a specific goal of; upgrading the inferred in pit mineral resources to indicated mineral resources and indicated mineral resources to measured mineral resources.

Sterilisation drilling led to the recognition of several parallel zones of gold enrichment, one of which, the Koho East zone, returned a drill intercept of 1.22 g/t Au over 21.0 m. Several of these zones have added resources to the project.

An extensive drill programme was undertaken between June and November 2014. The programme included 57 978 m of drilling, comprising; 22 780 m (110 DD holes) and 35 198 m (358 RC holes). The drill programme successfully completed a number of objectives, including:

- testing the extents of the Vindaloo Main mineralisation at depth and on strike;
- converting inferred mineral resources to indicated category, along the Vindaloo trend;
- testing mineralisation at Bouéré, located 12 km west of the Houndé process plant site; and,
- testing mineralisation at Dohoun, located approximately 14 km northwest of the Houndé process plant site.

In 2017, a USD 4 M exploration programme totalling 69 700 m (805 holes) was completed. The drilling campaign yielded positive results with the discovery of high-grade intercepts at both the Kari Pump target and the Sia/Sianikoui targets.

In 2018, a total of 165 700 m of drilling was completed at the Kari anomaly.

In 2019, the focus was on resource delineation drilling, with a total of 174 710 m drilled. The drill programme focused on extending the mineralisation of the Kari Pump resource and delineating maiden mineral resource estimates for both the Kari West, and Kari Centre deposits. Drilling yielded positive results.

In 2020, approximately 82 500 m of drilling was completed at Houndé. The programme was designed to delineate additional resources in the Kari area, where 46 500 m were drilled, and at the Vindaloo South and Vindaloo North targets. In addition, a small 18 500 m reconnaissance drilling programme was completed at the; Sianikoui, Mambo and Marzipan targets, yielding positive initial results. Over 6000 m were drilled for geotechnical and metallurgical purposes at Kari West, Kari Centre and Kari Gap, and 11 500 m were drilled for sterilisation at Kari Pump.

In 2021, 75 300 m of drilling was completed over 668 drill holes. Drilling was focused on; Mambo, Vindaloo South, Vindaloo Deeps and the Kari area (Kari Centre, Kari Gap and Kari South). Additional drilling was carried out to update the resource model for Kari Centre and Gap area. Carbonaceous blocks identified at Kari in the transitional and fresh ore zones, mean that this material currently cannot be processed with the existing circuit, and is thus treated as waste, and not included as Mineral Reserves. The remaining ore within the transitional and fresh zones, can be mined selectively, and included as part of Mineral Reserves.

The drilling programme for 2022 included; 30 115 m of drilling over 299 drill holes. The programme included 18 531 m of RC drilling (169 holes), 4317 m of DD drilling (36 holes), and 7267m of ARC (94 holes). Drilling was focussed on extending the resources at Vindaloo South and testing new targets including, Sianikoui and Koho. The drill programme successfully completed a number of objectives, including:

- testing the extents of the Vindaloo South-East mineralisation at depth and on strike;

- converting inferred mineral resources to indicated category below the current Koho 1 pit and also performing the sterilisation drilling at the Koho 2 area, for the waste rock dump;
- testing mineralisation at Sianikoui, Tioro South, Hodjo and Baraki.

In 2023, the drilling programme focussed on extending the mineralisation of Vindaloo at depth through the Vindaloo Deeps, while also following through on the previously mentioned drill programmes at Kari Bridge and Kari West. The programme included 8791 m of RC drilling (79 holes), 19 323 m of DD drilling (67 holes) and 609 m of ARC (9 holes). The drill programme successfully completed a number of objectives, including:

- testing the UG potential of the Vindaloo Deeps;
- confirming and increasing the confidence in the structural and resource models of the Vindaloo South-East mineralisation at depth and on strike;
- testing the mineralisation at Kari Bridge;
- testing the mineralisation beneath the Kari West pit; and also,
- performing the sterilisation drilling at the Kari Pump Extension area for the proposed waste rock dump.

4.8.5.2 GOLDEN HILL

In 2020, Drilling activities at the Golden Hill deposit were limited, with only, 27 150 m drilled, including; 15 536 m of DD and 11 614 m of RC drilling. The majority of drilling was completed at various portions of the Ma Structural Complex, A-Zone, B-Zone and the Peksou/C-Zone deposits. No further drilling has been undertaken since this date.

4.8.6 Sampling and Data Verification

The Company considers that the drilling, survey, sampling, and geological logging procedures are appropriate to the deposits being drilled and for mineral resource estimation. The activities were conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (2018). The Company also has its own documented protocols that are employed across all sites.

The HGO Mine's on-site analytical laboratory was operated by SGS Burkina Faso SA until the end of 2023. In 2016 the Company entered into an agreement with SGS Burkina Faso SA to establish and operate an independent mineral assay laboratory service at HGO. The services provided include but are not limited to; dedicated sample preparation, leach, and fire assay services for mine and grade control operations. Umpire samples were sent to an independent laboratory in either Burkina Faso or Côte d'Ivoire and this practice will continue. In January 2024 ALS Global took over management of the HGO Mine on-site laboratory.

The exploration group used a combination of the SGS Burkina Faso SA commercial lab and ALS Burkina in Ouagadougou until 2017. In 2018 ALS Burkina became the primary lab for sample preparation and final analysis. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Secondary umpire analytical services are provided by Bureau Veritas Abidjan, Côte d'Ivoire. Bureau Veritas Abidjan has accreditation from Deutshce Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

The QA/QC measures employed include the systematic insertion of blank samples, certified reference materials , and field duplicates. The CRMs are supplied by Geostats and OREAS for a variety of gold grade ranges and oxidation states suitable for the type of deposit. These QA/QC samples are submitted with the mining geology and exploration samples and sent to the on-site Mine laboratory, and ALS Burkina in Ouagadougou. The QA/QC program was audited by an independent international consultant in 2017 and 2019 and consequently designed to follow industry best practices.

The HGO Mine geology team manage all analysis data, laboratory liaisons, QA/QC data analysis/authorisation , and reanalysis management.

All exploration related analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management is reviewed, processed, and managed by the Company's exploration group Central Database and Quality Control Management team (CDQCM), which operates independently from the Houndé Exploration teams that they support.

If the analysis results for a QA/QC sample falls outside of the accepted range, then the failure is investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually approximately 5%) of sample pulps at a secondary laboratory is performed on a yearly basis, as an additional test of the reliability of analysis results.

QA/QC results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The exploration group resource QPs consider that the sampling and analytical methods and security procedures are adequate for the purposes of the resource estimation.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The SQL database is kept on the project site MS SQL servers. The local databases are backed-up daily, with copies transferred off-site, also on a daily basis.

Geologists, technicians, and on-site data administrators (‘DBA’) enter data directly into the database through a logging interface within the DataShed DBMS. Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements), which are collected into spreadsheets are imported by the DBA.

For the exploration group analysis results datafiles and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team. A CDQCM team member imports the analysis results, evaluates the quality control, and makes reanalysis requests where applicable.

For the exploration group, final data audits are undertaken by the CDQCM.

Sampling and logging procedures are reviewed periodically by a relevant QP and have been found to be appropriate and conducted in accordance with the CIM Mineral Exploration Best Practice Guidelines (2018).

For the exploration group, the database used for the resource estimates is considered suitable by the Company resource QPs for use in estimating mineral resources.

4.8.7 Metallurgical Processing and Testing

4.8.7.1 HOUNDÉ

Prior to and for the Houndé Feasibility Study, three metallurgical test work programmes were completed, with the most significant being completed by ALS in Perth, Australia.

For plant design and cost development, the testwork data was interpreted by Lycopodium. The programme included detailed investigations on; comminution, gravity concentration, leaching, rheology, and detoxification. The conclusions from these investigations formed the basis for plant design. The plant was designed and subsequently commissioned in 2017 by Lycopodium.

Gold extractions after 24-hours using gravity concentration and conventional cyanidation averaged 89% for the fresh ores (excluding the low tonnage Vindaloo 2 ore), 93% for the transitional ores and 95% for the saprolitic ores. Variability test work noted some variability, although not more than is normally experienced in the region.

The optimal grind (P_{80}) was between (75 and 106) µm, with 90 µm being selected for design. Gravity recoverable gold exceeded 60%.

Subsequent test work programmes have been completed on newer ore sources, with a focus on testing against the operating conditions in the Houndé plant. When processed, no material differences in performance were identified or experienced.

4.8.7.2 GOLDEN HILL

Teranga undertook a metallurgical testwork programme with ALS Metallurgy Laboratories (Perth, Western Australia) in 2019 for the; Jackhammer, Peksou and Ma deposits at Golden Hill.

For the aforementioned deposits, various combinations of the following unit operations were considered in the testwork programme.

- cyanidation of whole ore;
- gravity concentration;
- direct cyanidation of gravity discharges;
- flotation of gravity tails, then; cyanidation of flotation concentrate[2] (with and without ultrafine grinding); and
- cyanidation of flotation tails.

A summary of the results is presented in the bullet points following.

- Based on testwork analysis only, the primary sulphide mineral present is pyrite, with the highest levels seen at Ma (3 to 5)% m/m with a P_{80} grain size of 45 µm.
- The fresh ore is relatively hard, with the 85th percentile results showing a; JK Axb of 28.2, and BBMWI of 21.2 kWh/t.
- For Ma, the bulk of the resource; >90% of the gold is recovered to a float concentrate.
- The gold recoveries presented in Table 4-26 are based on test results which included the ultra-fine grinding (12 µm) of flotation concentrate, but no pre-oxidation prior to leaching.

2 P_{80} for RoM flotation was 90 µm.

Table 4-26: Gold Recovery by Deposit

	Jackhammer	Peksou	Ma
Overall gold recovery (%)	92.6	82.7	88.6
Table 4-26 note: the recoveries presented are based on arithmetic median values of the results recorded for all tests. This approach will be re-evaluated once geometallurgical domain data and testing are available.			

4.8.8 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported have been developed in accordance with NI 43-101 and adherence to the CIM Definition Standards.

4.8.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2023.

4.8.8.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Houndé and Golden Hill permits is illustrated in Table 4-27 following.

Table 4-27: Mineral Resource Estimate for the Houndé Mine, Effective of 31 December 2023

Mineral Resources and Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	2.5	1.16	92	2.2	1.16	83
Indicated Resources	70.6	1.64	3 730	62.8	1.64	3 307
M&I Resources	73.1	1.63	3 821	65.0	1.62	3 390
Inferred Resources	11.9	1.73	662	11.3	1.74	632

Table 4-27 notes:

- Mineral Resource cut off grades are based on a USD 1500/oz gold price.
- The Houndé Mine is 90% owned by the Company, with 10% held by the GoBF.
- The Golden Hill exploration permits historically held by Boss Minerals SARL have expired, and a new exploration permit for two of the historical Golden Hill exploration properties has been requested under Birimian Resources SARL. As of 31 December 2023, the permit application is pending. The Company has a 100% controlling interest in Boss Minerals SARL and Birimian Resources SARL.
- Mineral Resources for the Houndé mine are based on deposits at; Vindaloo-Madras-Koho-Dafra, Dohoun, Kari Pump, Kari West, Kari Centre-Gap-South, Vindaloo South, Vindaloo SE and Mambo.
- Mineral Resources for the Golden Hill Properties are based on deposits at: Ma, Peksou/C Zone, A and B Zones, Jackhammer Hill, and Nahiri.
- The resource models for Kari Centre-Gap-South, Vindaloo South, Jackhammer Hill, A and B zone, and Nahiri are unchanged in 2023.
- The Vindaloo SE, Ma, and Peksou/C Zone resource models were updated with new drilling data and pit optimizations.
- The Mambo resource was updated with updated metallurgical data and mining economics.
- New resource models were added at Vindaloo SE based on new drilling data.
- With the exception of Mambo, Mineral Resource cut-off grades across the Houndé deposits range from (0.5 to 0.6) g/t Au for oxide, transition and fresh.
- For Mambo (surface haulage distances >30 km), cut-off grades are; 0.7 g/t Au, 0.8 g/t Au, and 0.9 g/t Au, for oxide, transition and fresh material respectively.

4.8.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Houndé Permit is illustrated in Table 4-28 following.

Table 4-28: Mineral Reserve Estimate for the Houndé Mine, Effective of 31 December 2023

Mineral Reserves and Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	2.5	1.15	91	2.2	1.15	82
Probable Reserves	49.6	1.59	2 542	44.7	1.59	2 288
P&P Reserves	52.1	1.57	2 633	46.9	1.57	2 369

Table 4-28 notes:

- Mineral Reserve cut off grades are based on a USD 1300/oz gold price.
- Houndé Mine is 90% owned by the Company, 10% by the GoBF.
- No Mineral Reserves attributable to Golden Hill, on the basis that a pre-feasibility study has not been undertaken for the processing of Golden Hill ores at Houndé.
- Mineral Reserves for the Houndé mine were estimated for the deposits at Vindaloo-Madras-Koho-Dafra, Dohoun, Kari Pump, Kari West, Kari Centre-Gap-South, Vindaloo South and Vindaloo Sout-East. The active areas at Vindaloo, Kari Pump, and Kari West were depleted for mining in 2023.
- With the exception of Mambo, the Houndé Permit cut-off grades for Mineral Reserves; range from (0.6 to 0.7) g/t Au for oxide, transitional and fresh.
- For Mambo (>30 km surface haulage distance), cut-off grades of; 0.8 g/t Au, 0.9 g/t Au, and 1.1 g/t Au were applied to oxide, transition and fresh material respectively.

4.8.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The main modelling methodology involves creating wireframe models from logged drill hole data for weathering profiles, mineralisation domains and significant lithology for use as boundaries for bulk density determinations and mineral resource estimation. Standard statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping levels. Capping levels were applied either to assays prior to compositing, or to one-metre composites generated from one-metre assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes.

Block gold grades were estimated using the Ordinary Kriging (OK), Inverse Distance Squared (ID2), or Localised Uniform Conditioning (LUC) estimation method. The block grades were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

The CIM Definition Standards were followed for Mineral Resource classification. Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of measured, indicated, and inferred Mineral Resources. Resource classification wireframes were created on section to ensure that only areas, which could be considered as continuous, were classified together.

The Mineral Resource and Mineral Reserve estimates are constrained by; gold price (USD 1500/oz and USD 1300/oz for Mineral Resource and Mineral Reserve respectively), modifying factors (costs, recoveries, and geotechnical slopes), and the cost of sales/funding (Royalties[3] 7.0%, transport cost and refining cost of USD 3.0/oz, and a discount rate of 5%).

3 Includes, government royalties 4.0%, Sandstorm royalty 2.0% and Social Development Fund 1.0%. Royalties are based on legislation prior to 27 October 2023.

Pit optimisation parameters such as; mining cost, processing cost, and cut-off grades are applied differently for the various pits due to; the variable pit haulage distance from the processing plant, and the different material types (oxide, transitional and fresh) mined and processed.

Mining costs average; USD 1.92/t for oxide, USD 2.66/t for transitional, and USD 2.66/t for fresh. Processing costs average; USD 11.59/t for oxide, USD 12.38/t for transitional, and USD 12.06/t for fresh. In addition to the process operating cost, there is an allowance of USD 5.67/t for: G&A costs; ore related costs; and sustaining capital costs. Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from (28 to 43)° in oxide, (32 to 40)° in transitional and (45 to 60)° in fresh rock. A mining recovery of 95% was applied in the pit shell generation process.

Recoveries average 91.2% for oxide, 88.6% for transition and 89.4% for fresh.

4.8.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

General factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical parameters, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including: environmental, permitting and social licence to operate constraints; and stockpiling assumptions as to the amount and grade of stockpile material.

Whilst the Mambo open pit satellite area has been included in the Reserve, it is not currently permitted for mining operations. Permitting validity is a three-year renewable cycle and since mining is not scheduled to commence until 2029, the risk attached to approval of the Mambo mining permit is considered to be low.

4.8.9 Mining Operations

The mining method at Houndé is conventional open pit mining including drilling, blasting, loading and hauling. Load and haul activities are owner operated. Contract service providers, SFTP Mining and Maxam Corp carry out drilling and blasting activities. Mining and processing began in Q4 2017.

The in-pit material excavation is conducted by a fleet of nine Komatsu excavators consisting of one PC3000-8R, three PC 2000-8R, one PC2000-11R and four PC 1250-8R. Material haulage is done by 41 Komatsu HD785-7 rear dump trucks. Key items of the ancillary fleet are nine dozers, four 50 m^3 water trucks and four motor graders.

Ore mined is hauled to the ROM pad and near ROM stockpiles. Waste mined from the pit is hauled to the waste dumps and other projects requiring waste material for construction (i.e. tailing storage facility, haul roads etc.).

The ore control strategy targeting delineation of ore and waste uses RC holes piercing multiple benches. The geological and assay information, obtained from 32 m deep inclined holes are sampled and assayed every 1 m to generate wireframes from sectional interpretation, for grade control block modelling and ore outline generation. The ore outlines are then used by geologists and surveyors to determine final ore/waste boundaries and in-pit mark-up. Production drilling and blasting is performed on contract by SFTP with Sandvik DP1500s drill rigs on (9 to 10) m benches with 1 m sub-drill using (115 to 140) mm diameter drill bits. Blasted material is commonly excavated in (3 to 5) m high flitches.

Waste rock dumps associated with mining operations are constructed to meet the stipulated guidelines of the Burkina Faso Mining and Explosive and Environmental Regulations. All areas earmarked for waste dumps are sterilised before dumping commences.

In 2023, a total of 47.7 Mt material was mined and 5.4 Mt of ore was moved from the pits at an average grade of 1.94 g/t containing 339 koz of gold.

4.8.10 Processing and Recovery Operations

4.8.10.1 HOUNDÉ MINE

Construction of the processing plant commenced in April 2016 and was completed with the first gold pour in 2017. Commercial production started in Q4 2017. The processing plant at Houndé consists of a carbon-in-leach plant with a nameplate capacity of 3.0 Mt/a. The flowsheet includes a single stage jaw crusher, a two stage SAG/ball milling comminution circuit, gravity concentration for removal of coarse gold, pre-leach thickener, CIL circuit comprising six tanks, split Anglo (AARL) elution circuit, electrowinning, gold smelting and tailings detoxification.

Following commissioning, the Company launched an incremental optimisation programme at the Houndé processing plant. The crushing circuit capacity was increased via upgraded apron feeder motors and drives, pump modifications and increasing the capacity of the tailings delivery line to the TSF. The Houndé CIL processed 5.5 Mt in 2023.

A total of 5.5 Mt of ore including from historical stockpiles, was processed at an average gold grade of 1.92 g/t containing 342 koz at an average recovery rate of 91%, producing 313.7 koz sold.

4.8.10.2 GOLDEN HILL

The route proposed by Teranga for the processing of ore from the Golden Hill deposit is summarised herein.

Areas of the deposits contain mineralised zones whose gold recovery rates from direct cyanidation only, were below the required values. Tests have shown that ultra-fine grinding is necessary to achieve satisfactory gold recoveries. Thus, subject to techno-economic considerations, the proposed processing route is as indicated below:

- primary crushing of all-purpose ore and storage;
- grinding;
- sulphide flotation;
- ultrafine grinding of the flotation concentrate;
- flotation concentrate leaching;
- flotation tails leaching;
- carbon elution and regeneration;
- electrowinning and smelting of gold; and
- process waste streams to a TSF.

Whilst Teranga considered the option of standalone 2.1 Mt/a processing facility (average LoM gold grade of 1.86 g/t) on the Intiédougou permit, they did not have at that time the option of processing at an upgrade/modified plant at Houndé. Going forward and subject to obtaining exploration permits for the Golden Hill properties, trade-off studies will be undertaken for ore processing on permit, or at Houndé. Subject to pit, transport distances between the Golden Hill deposits and the Houndé plant, are likely to be between (30 and 40) km.

4.8.11 Infrastructure, Permitting and Compliance Activities

4.8.11.1 INFRASTRUCTURE

SITE DEVELOPMENT

Geotechnical investigations to determine ground conditions and material properties for the various components of the proposed infrastructure were carried out by independent consultants. The investigations concluded that at the tailings dam site, the ground conditions encountered typically comprised a shallow depth of laterite (gravel or silt) overlying saprolite (silt). The materials are suitable for the construction of embankments, as the design incorporates measures to mitigate against the dispersive nature of the soils. Sand for drainage layers is trucked in from local quarries or screened.

Local soils are less than ideal for road pavement construction. Accordingly, laterite gravel material, to form the base course for minor roads and the sub-base for heavy use roads, was/is sourced from borrow pits along the main roads within the permit area and/or within the open pit mine footprint.

Historical analysis also noted that the strength and stiffness characteristics of the ground was sufficient for the majority of the plant site's structures to be founded on shallow spread foundations.

There are no major watercourses in the vicinity of the plant site area and the surface water drains naturally toward the valley southeast of the site.

TRANSPORT AND LOGISTICS

Transport and logistics infrastructure is summarised in the bullet points following:

- Road Access

  Initial road access to the Houndé Plant site from the N1 Highway, was via a 1.5 km unsealed track, which was subsequently upgraded to a sealed 9 m wide road. The Houndé Mine camp is approximately 1 km from the main access road and accessed via a 7 m wide unsealed road.

- Site Roads

  Road widths and construction specifications match the required duties. On the mine there are: 8.5 km of haul roads; 3.0 km of main access roads; 2.7 km of plant roads; and 19 km of access tracks. Additionally, a 15 km haul road to the Mambo deposit will be constructed. In order to minimise disruption to local villages and crops, constructed roads generally follow existing tracks or contours where no direct route is available.

  Where the haul road crosses the N1, traffic management systems are employed, and street lighting is provided at the junction to improve visibility and safety.

- Rail

  The main railway line between Abidjan, the chief port in Côte d'Ivoire, and Ouagadougou passes approximately 28 km to the north of the Houndé Mine. There is a major station at Bobo-Dioulasso that is in active use for freight, plus a minor station at Béréba (26 km from Houndé). Whilst not currently used, rail logistics may be used in future.

- Air

  A laterite airstrip is provided at Houndé for the transport of people and for gold shipments.

WATER MANAGEMENT

Water sourcing and the management of clean and contact water is summarised in the bullet points following.

- General Principles

  Surface water management at the site incorporates several control measures to ensure effective water usage/management, the diversion of clean water, and the management of contact water.

- Water Sourcing/Requirements

  A water balance model is utilised to estimate the demand for raw water on site, considering the process water demand, losses and gains from the tailings storage facility, pit dewatering and dust suppression and runoff from the RoM pad and plant site. Utilisation of ground water resources from boreholes is also incorporated into the model. Any potential shortfall is assumed to be supplied from the water storage dam, which is fed from a water harvesting dam.

  The total long-term water withdrawal for the site is estimated at 2.7 Mm^3/a, with 7.7 Mm^3/a of water required for processing, which includes a minimum raw water make-up requirement of 0.5 m^3/t of ore. Other water demands include an estimate of 0.3 Mm^3/a for dust suppression. The demand is met from the TSF decant, pit dewatering (including precipitation on the pit area), runoff from the RoM pad and sub-ore stockpiles and rainfall within the water harvest dam catchment area.

  Historical investigation into groundwater sources in the project area focused on the estimation of the likely volumes of water arising from open pit mine dewatering and the availability of water to meet the project demand. These concluded that the contribution from pit dewatering, including external groundwater sources of 8 L/s and precipitation on the pit surface is estimated to be up to 1.5 Mm^3/a, depending on the extent of the pit development.

- Decant from Tailings Storage Facility

  The water balance modelling indicates that for tailings pumped to the TSF at 50% m/m solids, the pond on the TSF increases during the wet season and reduces to the minimum pre-set level during the following dry season. Long-term recovery from the TSF decant is estimated to be 65% of the process water demand, or up to 5.0 Mm^3/a

- Surface Water

  The water balance model indicates that any water demand which cannot be met from the tailings storage facility, pit dewatering or groundwater sources, is met from surface water sources. The current models are run on a monthly basis for the life of mine for average climatic conditions and tested for a 1 in 100-year dry event and a 1 in 100-year wet event occurring, when each would have the greatest impact on operations.

  The demand from surface water sources was highest in the year that the process plant was commissioned, when 1.75 Mm^3/a was required from the water storage dam. Later in the LoMp the demand for surface water is assumed to decrease to 1.2 Mm^3/a.

- Water Harvest Dam

  A water harvest dam ('WHD') was constructed east of the Houndé open pit. The mean annual runoff at the dam site is estimated to be 4.8 Mm^3, from a catchment area of 21 850 ha. The required earth fill embankment is 8 m high and 760 m long, to create a storage capacity of 1.8 Mm^3. The surface area of the dam at full capacity is 120 ha. A spillway was provided for a 1 in 100-year peak flood event.

Due to the flat topography at the dam site, the water harvesting facility may not meet the project water demand on a sustainable basis; therefore, a supplementary water storage dam was identified and constructed. The water harvest dam was initially utilised to fill the water storage dam to ensure that there was sufficient water for the processing plant in year one, until there was good water return from the TSF.

- Water Storage Dam

  A water storage dam ('WSD') site was identified approximately 5 km west of the WHD site. This storage dam only has a catchment area of 400 ha, and as such; could not replace the WHD. Due to the WSD's more efficient storage characteristics and relatively small embankment, it was selected as the storage facility to be supplied from the WHD during the wet season. The water storage dam has a capacity of 1.5 Mm^3, and a surface area of 58 ha at full capacity.

  Water is pumped from a decant structure in the WHD to the WSD at a rate of 650 m^3/h, to build up WSD capacity for use during the dry season, when the WHD could be empty.

POWER SUPPLY AND DISTRIBUTION

- Power Supply

  Grid electrical power is fed via a 38 km, 90 kV spur line from Pa, where the 90 kV line connects to the 225 kV transmission line that extends from Côte d'Ivoire through to Ouagadougou. A power supply agreement has been entered into with Société Nationale d'électricité du Burkina Faso (SONABEL), the state power company. Burkina Faso's generation capacity is largely hydrocarbon based, with some hydro and photovoltaic solar contributing to the energy mix.

  An emergency power supply facility was constructed to counter grid supply reliability issues. This comprises a light fuel oil ('LFO') power generation plant (the 'Houndé Power Plant') which contributes approximately 5% of power supply to the Houndé Mine. The power plant has an installed capacity of 25.6 MWe and includes 18 x 1.6 MWe gensets. The power plant start-up has been synchronised with the high voltage switchyard at the Houndé Mine; variations in incoming loads triggers soft start of the power station and supply to the main incomer, limiting operational down time as far as possible.

  The Houndé Power Plant has a standalone fuel storage facility, which allows diesel tankers to offload independent of the contracted fuel facility located at the mine services area. Storage capacity of the fuel facility is approximately 30 kL.

- Power Distribution

  The main distribution voltages are 11 kV and 415 V for the process plant. The 90 kV supply is stepped down to 11 kV via a single 90 kV/11kV, 25 MVA/35 MVA, ONAF main transformer, feeding the plant 11 kV main switchboard. The 11 kV supply is distributed to various process plant load centres, support facilities, remote facilities and accommodation camp. A standby transformer has been installed in the switchyard and put on 'soak' via the 11 kV supply.

- Load

  Total installed connected load is 26.5 MWe; whilst the maximum drawn power from the process plant is approximately 16.0 MWe.

SITE SERVICES

- Fuel

  Houndé has two fuel farms, i.e., Houndé Fuel Farm and Kari Fuel Farm, with an operating capacity of 1.6 ML and 0.45 ML, respectively. The storage capacity is sufficient for 20 days at the current rate of consumption. The fuel farm is operated and managed by TotalEnergies CI on a consignment basis.

- Water Supply

  Raw water is pumped from the WSD and bores to a surge tank ahead of a treatment plant. Water from this surge tank is pumped on demand to the plant raw water tank. The raw water tank has sufficient capacity to minimise the impact of short-term supply interruptions.

  Potable water is stored in the plant potable water tank and is reticulated to the site ablutions, safety showers and other potable water outlets. Transfer pumps also feed water to a separate camp potable water tank for reticulation.

  Process water is pumped from the TSF decant to the plant process water tank. The plant process water consists of TSF decant return water and raw water tank overflow. The process water tank is located such that the raw water tank overflows to the process water tank, allowing the process water tank to be kept full at all times.

- Communications

  The Houndé Mine is connected to the internet via a fibre optic line from a local carrier. The same fibre optic cable is used for telephone connections, using Voice Over Internet Protocol (VOIP) for fixed telephone connections. Mobile telephone services are also available in the area.

- Non-Process Waste Management

  Sewage from the accommodation camp, process plant and mining services areas is collected and treated in two package sewage treatment plants. Sludge is suitable for direct landfill burial in unlined pits. Treated effluent from the accommodation camp is discharged to a leach field, while the treated effluent from the plant site and mining services area is discharged into the tails hopper.

  General solid wastes are deposited into a landfill, in accordance with local regulations, but dangerous materials such as cyanide packaging, is incinerated on site to prevent unauthorised use. Other materials unsuited to landfill is stored on site for later disposal.

BUILDINGS/FACILITIES

- Mining Areas

  The mine services area facilities include heavy vehicle workshop (five bays); washdown bay, with water recycle; mining services administration building; shift change house, complete with showers and ablutions; and a warehouse.

  A contract was entered into with a recognised supplier of mining explosives, this contractor established its own facilities at the southern end of the eastern waste dump, well away from the local population and mine activities. Said supplier also supplies emulsion.

- Plant Area

  The process plant support facilities are generally industrial type structures. Most are metal clad, portal frame structures on concrete slabs. Offices and supporting facilities are generally prefabricated buildings on concrete slabs.

  The primary facilities are: main administration building, with annexe for first aid clinic and emergency services; laboratory; plant offices, mess and ablutions; electrical buildings; gatehouse for entry boom gate control; security building and change room, for all access control functions, including washrooms and laundry; plant control/titration room (prefabricated structure) located above the CIL tanks; reagent stores (two); plant workshop; and plant warehouse and stores, with secure storage for smaller items and outdoor yard for larger items.

- Accommodation

  A significant proportion of the workforce is recruited from and continue to reside in Houndé town. Senior operations personnel from outside the area are accommodated in a 200-person camp, 1 km to the north of the process plant.

TAILINGS STORAGE FACILITY

The tailings storage facility for the CIL plant has been designed for a total capacity of 25 Mt. The Houndé TSF was designed and is audited by Knight Piésold. The original impact assessment carried out by Knight Piésold, including a dam break scenario, indicated a high consequence in the event of a wall failure and the tailings embankments were designed to reduce this risk. Decant fluids are not suitable for release to the environment and are pumped back to the plant for reuse.

The TSF consists of a two-cell, paddock storage formed by multi-zoned earth-fill embankments (surrounded by waste rock on all four sides). It comprises a cleared and grubbed basin, a composite soil/HDPE liner, a basin underdrainage system and a pump out decant system. It is located adjacent to the Vindaloo pit and processing facility and forms part of the original project design and capital budget. The facility is designed to be raised in stages (every, one to two years) over the mine life, using downstream embankment construction techniques.

Closure at the end of mine life will require covering the consolidated tailings surface with a nominal of 300 mm of impermeable clay cover layer and a minimum of 100 mm growth medium to promote revegetation. Construction of stage 6/7 raise were completed in August 2022. Construction of stage 8/9 commenced April 2023 and is due to be complete by June 2024. Construction designs for all stages were issued by the Design Engineer and Engineer of Record (EoR), Knight Piésold, Perth. All designs issued for construction (IFC) conforms to the Australian National Commission on Large Dams (ANCOLD, 2019), International Commission on Large Dams (ICOLD) and local guidelines. Inspections are done on a regular basis which includes an annual audit by the EOR. The most recent annual audit was completed in October 2023 with no significant findings.

WASTE ROCK

The annual waste dumping schedule is summarised in Table 4-29. Points to note:

- 2.0 M loose cubic metres ('LCM') of waste is planned to be utilised for the TSF embankment construction;
- the required waste rock dump capacity for the LoM plan is 233 M LCM;
- current waste dump designs have 408 M LCM of capacity to accommodate any additional waste dumping to the planned schedule if required through future expansions; and
- there are opportunities to add more lifts to the current waste rock dump designs if required.

Table 4-29: Houndé Waste Rock Dump Deposition Schedule (M LCM)

Pit Name	WD Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Vindaloo Main Stage 2&3	Eastern 1-2	1.7	-	14.3	12.4	8.0	-	-	-	-	-	-	-
Koho	Eastern 1-2	-	-	-	-	0.9	0.1	-	-	-	-	-	-
Vindaloo Main Stage 2	TSF	2.0	-	-	-	-	-	-	-	-	-	-	-
Vindaloo Main Stage 2	Eastern 3	2.9	3.2	-	-	-	-	-	-	-	-	-	-
Vindaloo Centre	Eastern 3	-	-	-	-	-	-	-	4.0	0.0	-	-	-
Vindaloo North Stage 1&2	Eastern 3	-	-	-	0.7	5.2	5.2	-	-	-	-	-	-
Vindaloo North Stage 2	Western	0.7	0.1	-	2.6	-	-	-	-	-	-	-	-
Madras	Madras	-	-	-	-	-	-	-	-	-	-	-	1.9
Dohoun	Dohoun	-	-	5.0	2.1	-	-	-	-	-	-	-	-
Kari Pump	Kari Pump	10.4	16.9	0.5	-	4.7	3.5	6.5	1.5	-	-	-	-
Kari West	Kari West	6.6	5.3	7.6	6.6	4.9	10.9	3.4	-	-	-	-	-
Kari Centre	Kari Centre Gap	-	-	-	-	-	-	-	7.3	17.2	4.5	-	-
Kari Gap	Kari Centre Gap	-	-	-	-	-	-	-	-	-	11.7	10.5	-
Kari South	Kari South	-	-	-	-	-	-	-	-	-	-	3.5	6.5
Mambo	Mambo	-	-	-	-	-	-	7.4	3.2	-	-	-	-
Total Site	**233 (Total)**	**24.4**	**25.5**	**27.4**	**24.4**	**23.6**	**19.7**	**17.3**	**15.9**	**17.2**	**16.1**	**14.0**	**8.5**

4.8.11.2 ENVIRONMENTAL AND SOCIAL

The following discussion provides a high-level overview of the; geophysical, environmental and social framework in which the Houndé Mine operates, and how the Company seeks to achieve positive outcomes, both from an environmental and social perspective.

CLIMATE

The climate in the vicinity of the mine site is Sudano-Sahelian, with distinct hot and rainy and cool and dry seasons, with annual evaporation exceeding rainfall. The wet season extends from April to October and brings most of the annual rainfall. Rainfall varies between (470 and 1200) mm/a, averaging 900 mm/a.

Maximum temperatures generally range from (22 to 35)°C, with the coolest months being the dry months, whilst the wettest months (around August) are the hottest.

Two wind regimes dominate. The West African Monsoon comes from the southwest and south, blowing moist air from the Atlantic and can bring torrential rain. The dry and dusty Harmattan comes from the north-northeast in the dry season.

ENVIRONMENTAL CONTEXT

The terrain is undulating with flat-topped and rounded hills. The concessions are in the Volta watershed, in the lower Mouhoun sub-basin. The Volta River flows into Ghana, into Lake Volta and then ultimately into the Atlantic Ocean. The mine sites are drained by tributaries of the Tuy River (also called the Grand Bale River) and the Bougouriba River. The streams draining the mine sites flow only during the rainy season.

Prior to mining, the surface water was found to be somewhat polluted, with elevated suspended solids, nitrates and coliform bacteria in many samples and elevated mercury in a few samples (attributable to artisanal mining). The quality of borehole and well water in surrounding villages was found to be suitable for drinking, but lead was elevated in some samples and coliforms in others.

The natural vegetation is shrub savanna, with some tree savanna. Tree and bush densities are variable, with the highest densities in drainage areas. Natural habitats have been degraded by agriculture, bush fires, woodcutting and artisanal mining. Large mammals are not common though include buck and primates. Elephants are rare. Small mammals such as rats (Gambian and cane rates), burrowing squirrels and white-bellied hedgehogs are more common.

SOCIAL CONTEXT

The Houndé municipality comprises 16 settlements (Boho Kari, Bombi, Bouahoun, Bouende, Bouéré, Daboui, Dankari, Dohoun, Doufien Kari, Kiéré, Laho, Ponnonré, Sieni, Tiombomi, Touaho and Houndé). Most are small villages and Houndé is the urban centre. The main market is in Houndé, which is accessible via national and regional roads and benefits from regular freight, bus, car, motorcycle and bicycle movements.

The main industries in the region of the mine are agriculture and artisanal and small-scale mining.

Agriculture includes crop cultivation and livestock farming. The main crops produced are cereal (maize, millet and sorghum), oilseed (sesame, groundnut and cowpea) and cotton crops. The livestock includes goats, sheep, cattle and poultry. The local communities also have fruit trees (mango, orange, lemon, papaya, guava and banana) and use leaves, bark and wood of trees, such as shea and African locust bean trees.

The houses in the vicinity of the mine sites are a mix of various traditional and modern styles, using adobe materials, carved stone, steel and cement. Waste management and sanitation infrastructure and services are generally lacking. Many houses do not have latrines. The main source of energy is firewood used for cooking. Water is obtained from boreholes and wells.

Services and infrastructure are not well developed in the Houndé municipality. Several primary health facilities, called 'Centre de Santé et de Promotion Social', provide basic preventive and curative care. Many of these facilities are dilapidated with inadequate supplies and medical technology.

COMPANY IMPACT

In 2018, a Relocation Action Plan for the resettlement of the Bouéré village was completed and successfully implemented. A total of 31 structures were built, relocating approximately 130 people. The new village opened in June 2019 and has solar powered boreholes for water supply, as well as two water wells.

A RAP was completed in 2020 for the Kari Pump deposit area, following the granting of a mining permit extension by the Burkina Faso Government for the Kari Area. Approximately 142 households, representing 694 inhabitants have been relocated to the new village. The Kari West and Kari Centre resettlement of approximately 74 households have been completed as per schedule in 2023.

A range of programmes to support impacted local communities have also been implemented, including income generating activities; university bursaries for 25 youth; vocational training (welding, masonry, plumbing, electrical, hairdressing) for 50 youth; support of health facilities around the mine; and access to water (construction of boreholes).

For 2022 and 2023, the Houndé Mine has reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

The Houndé Mine contributes to the government-mandated Local Mining Development Fund, which requires a contribution of 1% of revenue. This amounted to USD 5.7 M, and USD 6.0 M in 2022 and 2023 respectively.

4.8.11.3 PERMITTING AND COMPLIANCE

HOUNDÉ

A comprehensive ESIA was completed in 2014 for the Houndé operations. Environmental permits have been granted covering the open pit mining operations, the process plant and surface infrastructure.

An ESIA was completed for Bouéré-Dohoun operations in 2016.

In 2020 an ESIA was completed, and an environmental permit was granted for the extension of the mining licence limits, and operation of the Kari pump deposit.

In 2021 an ESIA was completed, and an environmental permit was granted for the Kari Centre, Gap, and Kari West projects, through Ministerial Order n°2021-104 dated 19 March 2021.

In 2022, a statutory compliance audit was completed, and an environmental conformance has been granted through Ministerial order 2022- 1133 dated 21 July 2022.

Permitting processes were undertaken in 2022 for the new waste management facility, and the new waste incinerator.

In 2023, the new explosive magazine and the Kari overhead powerline were permitted.

A biodiversity benchmark has been conducted in 2022 as part of the development of a biodiversity policy and strategy aligned with available best practices.

The HGO site was declared RGMP compliant in 2022, after an audit conducted by the Environmental & Sustainability Solutions (ESS) consulting firm.

GOLDEN HILL

As described Section 4.8.1.2 and 4.8.2.2, the three (Intiédougou, Baniri and Mougué) permits associated with the Golden Hill Project have expired. The Company has applied for new exploration permits for two (Intiédougou and Baniri) of the three historical permits, through Birimian Resources SARL. The Company received confirmation from the Ministry of Mines on 4 March 2022 stating that they have received the Company's request and are currently reviewing it. As at 31 December 2023, the award of the permits is outstanding. An application for the Mougué permit was not made, as it lies in a nature conservation area (Réserve Partielle de Nabéré). It is also relevant to note that the south-southwest portion of the Intiédougou permit, encroaches on another conservation area (Forest of the Mou).

4.8.11.4 CAPITAL AND OPERATING COSTS

Sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2023, and forward guidance for 2024 are presented in Table 4-30 following. With respect to Table 4-30, the following points may be noted:

- in 2023, the Houndé Mine produced 312 koz of gold at an overall AISC of USD 943/oz; and,
- in 2024 the Houndé Mine is expected to produce between (260 to 290) koz at an AISC of between USD (1000 to 1100)/oz.

Table 4-30: Houndé Mine Capital and Operating Costs

Item	2023	2024 Guidance
Sustaining capital (USD M)	33.9	40.0
Non-sustaining capital (USD M)	38.3	20.0
Mine all-in sustaining costs per ounce sold (USD/oz)	943	1000 to 1100

4.8.12 Exploration, Development and Production

4.8.12.1 EXPLORATION

An exploration programme of USD 7.0 M is planned for 2024, focussed on extending the mineralisation of Vindaloo at depth through the Vindaloo Deeps, while also testing the concepts of high-grade extensions and lodes repetition of mineralisation at Kari Pump. No drilling is planned across the Golden Hill exploration permit in 2024.

4.8.12.2 MINING

Mining activities are expected to continue to focus on the Vindaloo Main, Kari Pump, and Kari West pits. In H1-2024, ore is expected to be primarily sourced from the Kari West pit, while stripping activities will focus on the Kari Pump and Vindaloo Main pits. In H2-2024, a greater volume of ore is expected to be mined from the higher-grade Kari Pump pit.

4.8.12.3 PRODUCTION

Production is expected to be weighted towards H2-2024, with greater volumes of higher-grade ore from the Kari Pump pit expected to be mined in H2-2024. Tonnes of ore milled are expected to decrease (2024), as a lower proportion of soft oxide ore from the Kari West pit is anticipated in the ore blend, as the Kari West pit advances into harder transitional and fresh ore. The increase in the proportion of harder transitional and fresh material in the ore blend is expected to result in a slight decrease in grades and processing recoveries, in addition to slightly higher mining and processing unit costs, driving higher AISC compared to 2023. In addition, royalty costs are expected to be higher due to the higher prevailing current gold price, and the change in the sliding scale royalty rates that became effective in November 2023 in Burkina Faso (with the new rate resulting in a USD 28/oz increase at a gold price of USD 1850/oz).

4.8.12.4 SUSTAINING CAPITAL, NON-SUSTAINING CAPITAL

A sustaining capital expenditure of USD 33.9 M for 2023, primarily relates to; waste capitalisation, fleet upgrades and re-builds, plant upgrades, and major critical and strategic spares.

Sustaining capital expenditure is expected to increase to USD 40.0 M for 2024, with costs primarily attributable to; waste stripping at the Kari Pump and Kari West pits, mining fleet component rebuilds and replacements, process plant equipment upgrades, and dewatering borehole drilling.

A non-sustaining capital expenditure of USD 38.3 M for 2023, primarily relates to; pre-stripping of the Kari Pump stage 3 pit, the TSF stage 8 and 9 wall raises, and mining infrastructure establishment at the Kari pit area.

Non-sustaining capital expenditure is expected to decrease to approximately USD 20.0 M (2024), and primarily relates to; stripping activity associated with a push back at the Vindaloo Main pit, the stage 8 and 9 TSF raise, and land compensation for the third TSF cell.

4.9 Ity Mine, Côte d'Ivoire

The following summary sets forth information concerning the Company's Ity Mine, which is considered to be a material property to the Company.

Information in this section is derived substantially from the technical report titled 'Technical Report on the Ity Gold Mine, Republic of Côte d'Ivoire' with an effective date of 31 December 2019 (the 'Ity Report'), with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101. Portions of this section are based on assumptions, qualifications, and procedures, which are not fully described herein and thus for completeness, the reader should consult the full Ity Report which is available for review electronically on SEDAR+ at www.sedarplus.ca, or via the web link provided in the References Section (Endeavour Mining Corporation, 2020a).

Unless otherwise indicated, technical information disclosed herein since the release of the Ity Report has been updated under the supervision of, or reviewed, in the case of resources, and mining and reserves, by the Company's Vice President of Resources, Mr Kevin Harris (CPG), and the Vice President Mine Planning, Mr Salih Ramazan (FAusIMM) respectively, each of whom is a 'Qualified Person' under NI 43-101.

4.9.1 Project Description, Location and Access

4.9.1.1 LOCATION AND ACCESS

The Ity deposits are all part of the mining property of Société des Mines d'Ity SA ('SMI'), Société des Mines de Daapleu SA ('SMD') and Société des Mines de Floleu SA ('SMF') in Côte d'Ivoire and are centred on 06°52'16" north latitude and 08°06'30" west longitude.

The Ity gold deposits are located in western Côte d'Ivoire, 480 km west-northwest from Abidjan, near the border with Liberia and Guinea.

The Ity Mine is located in the prefecture of Zouan-Hounien, approximately 11 km from the town of Zouan-Hounien (110 000 persons (2021)).

The site is accessible via paved road from Abidjan, passing through the capital Yamoussoukro, Daloa and Duekoué. From Duekoué, two roads access the Mine from both north and south. The northern access is via Man and then on to Danané and Zouan-Hounien, where a 15 km unsealed road maintained by SMI leads to the village of Ouyatouo. Southern access is via the villages of Guiglo and Toulepleu.

The Company also has access to the site via air from Abidjan to a Company airstrip located on the SMI permit.

4.9.1.2 OWNERSHIP AND AGREEMENTS

The Company's mineral rights pertaining to the Ity Mine, comprise three mining licences - exploitation permit PE26 ('SMI Licence'), exploitation permit PE49 ('SMD Licence') and exploitation permit PE53 ('SMF Licence'). The SMI Licence is held by SMI, the SMD Licence is held by SMD and the SMF Licence is held by SMF. The Company, indirectly through its subsidiaries, hold an 85% stake in SMI and SMD and a 90% stake in SMF. The remaining interest in SMI and SMD is held as follows: 5% by SODEMI, the State-owned mining company, and 10% by the Government of Côte d'Ivoire ('GoCI'). The remaining interest of 10% in SMF is held by the GoCI.

Ity's processing facility is located on the SMI Licence, whereas the deposits processed, are located on the three licence areas.

The SMI Licence has an area of 25 km², which includes the Mont Ity, ZiaNE, Colline Sud, Bakatouo and Walter deposits, the Aires (decommissioned heap-leach pads) and the Verse Ouest and Teckraie dumps. The SMI Licence expired on 14 November 2023 (following its fourth renewal) but is renewable again for consecutive periods of a maximum of 10 years each time. The application for renewal was submitted on 11 August 2023 in compliance with the Mining Code which requires that it be submitted three months prior to the expiry date, namely13 August 2023.

The SMD Licence has an area of 13.2 km², which includes the Gbéitouo and Daapleu deposits. The SMD Licence was initially issued on 11 April 2018 to La Mancha Côte d'Ivoire s.à r.l. ('LMCI'), a wholly owned exploration subsidiary of the Company, and then transferred to SMD on 10 September 2018. The SMD Licence is valid for 14 years and thus, expires on 10 April 2032. It is then renewable for successive periods of a maximum of 10 years each time.

The SMF Licence has an area of 49.5 km², which includes the Le Plaque deposit. The SMF Licence was initially issued on 5 August 2020, to LMCI and then transferred to SMF on 8 October 2020. The SMF Licence is valid for seven years and will expire on 5 August 2027. It is renewable for consecutive periods of a maximum of 10 years each time. The SMF mining convention was signed 28 December 2021.

4.9.1.3 PAYMENTS

The terms for royalties, overrides, back-in rights, encumbrances, levies and other taxes is defined more fully in the Ity Report, the Payment terms will be as per those outlined under the relevant mining and tax codes and/or the signed Mining Convention between the GoCI and the Company.

Furthermore, under the New Mining Code ('NMC') adopted on 24 March 2014 and replacing the 1995 Mining Code, mining permits are subject to a 10% free carry ownership interest to the benefit of the GoCI. The NMC limits the additional participation of the State in these companies, to a contributory participation that cannot exceed 15% of the share capital.

Applicable payments are as noted below:

- An 'Ad Valorem' tax (a sliding royalty of between (3.0 and 6.0)% for gold, and a fixed royalty of 4.0% for silver, and 3.5% for copper);
- Surficial fees for an exploitation permit (XOF 250 000/km² (renewal));
- Central and Commercial Bank Payments - fees payable on foreign currency payments (applicable to non-ECOWAS states);
- Community Levies - an Ad Valorem contribution of 0.5%;
- Bonds - a closure bond is payable on the total estimate closure cost, with 20 % of the annual payment made into an escrow account, with the remainder take out as a bond with a commercial bank;
- Taxes

  The basis for the application of taxes during construction and production are summarised herein. In CI, taxes payable are subject to the definitions outlined in the NMC for 'Production'.

  Taxes payable by SMI, SMD and SMF if different to the official tax basis, will be as a result of any amendments to the tax terms in the respective mining conventions. Notwithstanding this, a summary of the relevant taxes and quantum is presented in the bullet points following:

  - Construction Taxes (During construction, the permit holder is exempt from import duties, except for the Regional/ECOWAS levy of 2.5% CIF (Port). Said exemption excludes duties on chemical products and fuel).
  - Production Taxes (Unless otherwise agreed in the Mining Convention signed between the Company and the GoCI, the permit holder will in addition to the 'Regional/Ecowas' levy, be subject to full import duties as defined in the customs code for equipment and consumables, typically between (0 and 35)% of the CIF value. Chemical products (including fuel) are exempt of duties and only subject to the Region/ECOWAS Levy of 2.5%).
  - Withholding Taxes (Subject to the jurisdiction of the service provider, withholding taxes are applied at a rate of 0 to 20%)
  - Value Added Taxes (Unless agreed otherwise in the Mining Convention, only the Permit holder is VAT exempt for Construction (until first commercial production). For Production, non-VAT exemption, the rate will be 18% unless negotiated otherwise in the NMC. The exception being chemical products which are VAT exempt during production).
  - Tax on Insurance Premiums (subject to the type of product procured, tax varies between (0.1 and 25%)).
  - Dividend Payments: Dividends are generally paid by decision of the Ordinary General Meeting, except where specifically provided for in the mining agreement (policy for the payment of dividends will be as defined in the NMC. In general, a sliding scale is applied to cover the first year of commercial production, the period of repayment of the debt, and the final period after the debt has been repaid).
  - Employer and Employee Labour Taxes
  - Business Tax (Patente) (Exemption during first 'three years' after 'Production', then 15% payable on the calculated annual rental value of plant and buildings).
  - CI Training and Capacity Building (annual payment of XOF 25 M)
  - Corporate Income Tax (25%)

4.9.2 History

Copper and gold were first discovered near the village of Ity in the 1950s during regional exploration by the Bureau de Recherches Géologique et Minière de la France d'Outre-Mer. Initial attempts to recover the gold were unsuccessful, due to the fineness of the gold and the rheology of the ore. In 1983, SMI was incorporated to develop the Flotouo deposit which poured its first gold in 1991. Substantial exploration was done in the 1990s and many of the deposits were discovered or expanded at this time. Since then, ownership has changed several times until the La Mancha Group ('LM Group') acquired a stake in SMI in 2012. In 2014, a change in shareholders was authorised by the GoCI leading to the majority ownership being held by the LM Group. In late 2015, the Company acquired LM Group's interest in SMI (55%) and LMCI (100%). During 2017 and 2018, the Company acquired an additional aggregate 30% of SMI, such that it now holds an 85% interest. Similarly, the Company holds an 85% interest in SMD and a 90% interest in SMF.

In 2014, a scoping study to replace the heap leach plant with a greenfield CIL plant was completed, using a processing rate of 1.5 Mt/a, based on indicated mineral resources. Following the positive results of this study, in late 2014 and early 2015 the LM Group conducted drilling programmes at the Daapleu, Zia NE, Bakatouo and Mont Ity deposits, designed to upgrade inferred material from the latest resource estimate to an indicated resource, as well as to delineate each deposit further along strike. The updated resources and reserves lead to a pre-feasibility study ('PFS') for the Ity CIL project being completed in July 2015, based on a plant capacity 2.0 Mt/a.

Following the results of the PFS and the Company's acquisition of the LM Group's interest in SMI, the Company engaged Lycopodium Minerals Pty Ltd (Lycopodium) to undertake a feasibility study. The Ity CIL Feasibility Study (Ity CIL FS) was completed in October 2016, based on a 3.0 Mt/a plant. Following the publication of the Ity CIL FS, an optimisation study (the 'Ity Optimisation Study') was completed in September 2017. The Ity Optimisation Study included additional reserves and increased the plant capacity from (3.0 to 4.0) Mt/a, thereby improving the project economics further.

The first gold pour from the Ity CIL project took place on 18 March 2019, ahead of schedule and under-budget.

The Company subsequently launched optimisation and debottlenecking initiatives to increase the plant capacity by 1.0 Mt/a, to ultimately 5.0 Mt/a. These upgrades were completed before the end of 2019. As crushing then became the primary bottleneck, supplementary feeding operations to bypass the primary crushing circuit have been implemented from 2020, culminating in the grinding circuit throughput exceeding 6.0 Mt/a. This was achieved by integrating; mobile crushers, power screens and portable conveyors supported by heavy mobile plant in the overall plant configuration.

Historical commercial production from the Ity Mine from 2019 to 2022, is presented in Table 4-31 following.

Table 4-31: Historical Commercial Production from the Ity Mine

Mine Production	Units	2019	2020	2021	2022
Mined	(Mt)	14.05	23.47	24.95	23.9
Ore	(Mt)	5.73	8.57	7.91	7
• Au Grade	(g/t)	1.46	1.28	1.47	1.67
• Au ounces	(koz)	269	352	373	377
Milled	(Mt)	3.69	5.35	6.25	6.4
• Au Grade	(g/t)	1.88	1.57	1.67	1.8
• Au ounces	(koz)	223	271	336	367
Metallurgical Recovery	(%)	86	79	80	85
Au recovered	(koz)	190	215	270	313

4.9.3 Geological Setting, Mineralisation and Deposit Types

The Ity gold district is located in a Lower Proterozoic-Birimian-domain (named the Ity-Touleupleu) wedged within the Archean Kenema-Man domain, that forms the southern half of the larger West African Craton. The Ity-Touleupleu domains forms a northeast-southwest-trending greenstone belt, approximately 100 km long and up to 15 km wide. This belt has been formed, deformed and metamorphosed during the Eburnean orogenic cycle.

The Birimian formations comprise meta-sedimentary series (pelites, gresopelites and carbonates) and meta-volcanosediments (ranging from basic to acidic in composition), intruded by a series of granodioritic and dioritic bodies. These formations have been subjected to greenschist to lower amphibolite facies regional metamorphism. Skarns are developed along the contact between carbonate formations and granodioritic intrusive rocks. A thick lateritic profile is developed above the bedrock.

Mineralisation at Ity occurs in different geological settings, that can be grouped into at least two main types, namely:

- Skarns-hosted mineralisation, developed as lenses within meta-carbonates proximal to felsic and mafic intrusions.
- Shear zones-related mineralisation, associated to moderately to steeply dipping structures impacting different lithologies including metasediments, volcanosediments, felsic volcanites (daaplite), and intrusive rocks (granodiorite and diorite).

Deposits discovered to date in the Ity gold district display either one or both types. The district likely had a polyphase history, resulting from the superimposition of different types of mineralisation in time and space during the Eburnean orogeny (from magmatic accretion stages to late-collisional events). Gold has latterly been variably remobilised through weathering that has impacted the majority of the Ity deposits.

The deposits mainly hosted in skarns, which are distributed immediately around a core granodiorite-diorite complex (called the 'Ity complex'), include; Mont Ity/Ity flat, Walter/Bakatouo, Bakatouo NW, Zia NE, West Flotouo/Flotouo Extension.

The deposits related to shear zones include; Le Plaque and Yopleu-Legaleu, and Gbéitouo and Daapleu.

The mixed deposits showing both skarn-hosted and shear-related mineralisation in metasediments and volcanosediments in the vicinity of the Ity granodiorite-diorite complex are; Flotouo Extension, Verse Est and Colline Sud.

The Teckraie and Verse Ouest deposits are rock dumps of the now depleted Flotouo open pit and sit on top of weathered granodiorite. Aires consists of the decommissioned heap leach pads from the historical operation of the mine.

4.9.4 Exploration

Due to the significant upside potential of the existing deposits around the Ity operation, the exploration focus has been to grow, extend and convert the deposits located within a 5 km radius of the existing plant. Another parallel focus has been to conduct exploration at a regional scale to identify and test new greenfield targets, in order to sustain the existing pipeline of projects and maintain the target RoM throughput and production profile, and/or to form new stand-alone projects away from Ity. Two types of exploration programmes have been deployed accordingly.

Exploration works generally follows a systematic approach comprising soil geochemistry, followed up by sub-surface exploration works as a first pass (auger drilling or trench excavation and channel sampling). When confirmed exploration activities are pursed with deeper drillings (AC, RC and DD).

From 2017 to the publication of the last NI 43-101 report in 2019, soil geochemistry sampling took place on:

- the PR 609 permit area at the Yacetouo target (1718 samples); and
- the PR462 permit area at the Mont Ba, Gueya, Zeitouo and Seipleu targets (4514 samples).

From 2020, additional soil geochemistry campaigns have been conducted over four exploration permits (PR462, PR608, PR558 and PR605), for a total of 25 352 samples.

There has been no auger drilling since 2017. The last 2017 auger campaign comprised 2558 holes for 28 226 m, focused on near-mine areas.

Prior to 2020, a total of 85 channels in trenches were completed in the PR 462 licence area at; Gueya, Mont Ba, Doho and Zeitouo, for a total of 844 samples. New trenches and channel sampling were performed in 2020, 2021, and 2022, on PR462and PR609 (10 trenches in Gueya, 25 in Mont Ba- Zeitouo and two at Gbampleu, one at Mlambopleu and one at Morgan, for a total of 3662 m, with 4105 samples collected).

A ground Mag and IP geophysical survey started in December 2023. Apart from this programme, there has been no other geophysical works since the publication of the last NI 43 101 report. Prior to 2020, an airborne Versatile Time domain Electromagnetic ('VTEMTM plus') survey was undertaken by Geotech Airborne Geophysical Surveys across the entire Company licence area in 2017.

4.9.5 Drilling

Ity's 2017 exploration programme amounted to USD 8 M, totalling 58 500 m of drilling focused on increasing the resource base for the Ity Optimisation Study. More than 1.0 Moz of indicated resources were added in 2017 following the successful drilling campaigns at the Bakatouo, Ity, Daapleu and Verse Ouest deposits and at the recent Le Plaque discovery.

On 23 February 2018, a maiden resource estimate was announced for an area that represents about 25% of the Le Plaque target. In light of positive 2017 results, a further exploration campaign was planned for near-mill targets (including testing of extensions at the Mont Ity, Bakatouo, Daapleu and Le Plaque deposits) with the aim of delineating additional resources for the Ity CIL project.

In 2018, the exploration programme amounted to USD 9 M, totalling 49 600 m of drilling, focused mainly on the Le Plaque area and Daapleu deposit. The mineralisation in the Le Plaque area was extended and drilling continued. The validation of a high-grade at depth plunge at the Daapleu deposit was confirmed, and mineralisation below the existing heap leach pad was encountered, suggesting a possible extension of the Bakatouo deposit.

In 2019, exploration efforts were focused on the Le Plaque target. Due to the success of the campaign, the initial budget of 71 000 m was exceeded with a total of 83 436 m of drilling completed, amounting to USD 11 M. As announced on 8 July 2019, the Le Plaque Indicated resource increased as a result. Further potential extensions were identified in H2-2020 by a combination of air core and follow-up core and RC drilling, notably toward the south in Delta Extension.

In 2020, exploration continued on the Le Plaque area to further increase the resources, and on Ity near-mine targets, including under the leach pad (Heap 2), Verse Ouest and Daapleu SW. A total of 97 000 m were drilled for a budget of USD 14 M. Further drilling at Le Plaque completed in H2-2020 resulted in a further increase in the resource, as announced on 7 July 2020.

During 2021, exploration focused on the junction between Walter and Bakatouo, the West Flotouo deposit, the Le Plaque deposit and its adjacent Yopleu-Legaleu target. Over 72 000 m of drilling was completed for a budget of USD 11.2 M, with a subsequent update of the resource model. The West Flotouo deposit represented a significant discovery with 582 koz of Indicated Resources at 2.00 g/t Au and 439 koz Inferred Resources at 1.83 g/t Au. The Flotouo deposit is located in close proximity to the plant.

USD 10.0 M was spent in 2022, for 51 181 m of drilling across 330 drill holes. The exploration programme was focused on extending resources at several near mine, deposits and confirmed the continuity of the Ity mineralised system. The outcome of the programme was a significantly larger resource adjacent to the Ity processing plant (West Flotouo/Flotouo extension, Walter-Bakatouo).

An exploration programme of USD 14.3 M was undertaken in 2023, which included drilling 893 drill holes across the resource, for 84 474 m. The programme focussed on near-mine deposits to confirm and extend the existing mineral resources, and on yet early-stage gold occurrences within a 30 km radius of the Ity plant ('regional target'). Resource expansion has been confirmed at deposits adjacent to the Ity plant (West Flotouo/Flotouo Extension, Walter-Bakatouo, Mont Ity, Yopleu Legaleu). Some 'regional targets' (Gbampleu, Goleu) showed positive results which are to be followed-up in 2024.

4.9.6 Sampling and Data Verification

The Company considers that the drilling, survey, sampling, and geological logging procedures are appropriate to the deposits being drilled and for mineral resource estimation. The activities were conducted under the supervision of Qualified Persons and according to industry standards described in the CIM Mineral Exploration Best Practice Guidelines (2018). The Company also has its own documented protocols that are employed across all sites.

In 2017 the Company entered into an agreement with SGS Ity Lab Côte d'Ivoire to establish and operate an independent mineral assay laboratory service at Ity. The services provided include, but were not limited to: dedicated sample preparation; leach; soluble copper and fire assay services for mine and grade control operations; and dedicated sample preparation and fire assay facilities for exploration samples. Umpire samples were sent to an independent laboratory in either Burkina Faso or Côte d'Ivoire and this practice will continue. In January 2024 ALS Global took over management of the SMI Mine on-site laboratory.

The exploration group used Bureau Veritas, Abidjan, Côte d'Ivoire until 2021 as their primary laboratory for analytical services. Currently the Company's exploration group uses the following laboratories for analytical services: primary laboratory for sample preparation and analytical services: ALS Ity Exploration Camp, Côte d'Ivoire for sample preparation and ALS Burkina in Ouagadougou, Burkina Faso for final analysis. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017. Secondary laboratory for analytical services and umpire analytical services: Bureau Veritas Abidjan, Côte d'Ivoire. Bureau Veritas Abidjan has accreditation from Deutshce Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.

The sampling and analysis used at the SMI Mine are monitored through the implementation of a QA/QC programme. The QA/QC measures employed include the systematic insertion of blank samples, certified reference materials, and field duplicates. The CRMs are supplied by Geostats and OREAS for a variety of gold grade ranges and oxidation states suitable for the type of deposit. These QA/QC samples are submitted with the mining geology and exploration samples and sent to the on-site Mine laboratory, ALS Ity Exploration Camp/ALS Burkina in Ouagadougou and Bureau Veritas Abidjan. The QA/QC program was audited by an independent international consultant in 2017 and 2019 and consequently designed to follow industry best practices.

The SMI mine geology team manage all analysis data, laboratory liaisons, QA/QC data analysis/authorisation , and reanalysis management.

All exploration related analysis data, laboratory liaisons, QA/QC data analysis/authorisation , and reanalysis management is reviewed, processed, and managed by the Company's exploration group Central Database and Quality Control Management team (CDQCM), which operates independently from the Ity exploration teams that they support.

If the analysis results for a QA/QC sample falls outside of the accepted range, then the failure is investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually approximately 5%) of sample pulps at a secondary laboratory is performed on a yearly basis as an additional test of the reliability of analysis results.

QA/QC results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The exploration group resource QPs consider that the sampling and analytical methods and security procedures are adequate for the purposes of the resource estimation.

Data are stored and managed in a Maxwell DataShed data management system, with stringent validation and auditing mechanisms. The SQL database is kept on the project site MS SQL servers. The local databases are backed-up daily, with copies transferred off-site, also on a daily basis.

Geologists, technicians, and on-site data administrators ('DBA') enter data directly into the database through a logging interface within the DataShed DBMS. Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements), which are collected into spreadsheets are imported by the DBA.

For the exploration group analysis results datafiles and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team. A CDQCM team member imports the analysis results, evaluates the quality control, and makes reanalysis requests where applicable.

For the exploration group, final data audits are undertaken by the CDQCM.

Sampling and logging procedures are reviewed periodically by a relevant QP and have been found to be appropriate and conducted to the CIM Mineral Exploration Best Practice Guidelines (2018).

For the exploration group, the database used for the resource estimates is considered suitable by the Company resource QPs for use in estimating mineral resources.

4.9.7 Mineral Processing and Metallurgical Testing

As the Ity area has been mined for a considerable length of time to support the heap leach operation, a large body of testwork applicable to heap leaching has been carried out. Testwork and flow sheets were developed prior to the Company acquiring the property.

The design and flow sheet developed for the conventional CIL plant was based upon historical testwork, but also a significant amount of new testwork completed by ALS Perth, under the supervision of the Company with the support of Lycopodium.

Testwork on the CIL composite samples tested, showed recoveries from (75 to >90)%. Lower recoveries are attributable to the semi-refractory nature of the ore from the Daapleu deposit, which brings down the overall average recovery, albeit still with good economics.

Copper oxides in the Ity pit increases cyanide and detoxification costs, with cyanide consumption ranging from (0.6 to ~2) kg/t to achieve acceptable recoveries.

Rheology testwork demonstrated that blending of high viscosity oxide is required to achieve acceptable properties for CIL operation.

Subsequent plant operation/development work since commissioning of the CIL plant, has leveraged off the testwork findings. Testwork carried out and subsequent plant changes are as noted below.

- pre-leach testwork followed by a plant trial utilising liquid oxygen, resulted in a pre-leach tank with a shear reactor being installed, which resulted in a (3 to 5)% increase in gold recovery.
- copper removal and cyanide detoxification/removal testwork was carried out. Said testwork established the applicability of the GreenGold Technology RECYN process, with >90% removal of soluble copper, and >90% removal of remaining free cyanide for recycling in the process. This testwork informed the design and construction of the RECYN plan, which as of 31 December 2023 is still in the commissioning phase.

4.9.8 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported herein, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards.

4.9.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve estimate is 31 December 2023.

4.9.8.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource estimate for the Ity Mine is shown in Table 4-27 following.

Table 4-32: Mineral Resource Estimate for the Ity Mine, Effective of 31 December 2023

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	11.3	0.80	291	9.6	0.80	247
Indicated Resources	78.2	1.68	4 231	66.7	1.68	3 619
M&I Resources	89.5	1.57	4 522	76.3	1.57	3 866
Inferred Resources	16.4	1.60	844	14.0	1.60	718

Table 4-27 notes:

- Mineral Resource cut off grades are based on a USD 1500/oz gold price.
- Open Pit Mineral Resources are constrained within an optimised pit shell.
- All Mineral Resource estimates are inclusive of Mineral Reserve.
- Ity Mine is 85% owned by the Company, except the Le Plaque deposit, which is 90% owned by the Company.
- Mineral Resource cut-off grades range from (0.4 to 0.5) g/t Au for oxide, (0.4 to 0.8) g/t Au for transitional material and fresh rock.

4.9.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Ity Mine is shown in Table 4-28 following.

Table 4-33: Mineral Reserve Estimate for the Ity Mine, Effective of 31 December 2023

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	10.8	0.81	282	9.2	0.81	240
Probable Reserves	36.3	1.77	2 067	31.1	1.77	1 773
P&P Reserves	47.2	1.55	2 349	40.3	1.55	2 013

Table 4-28 notes:

- Mineral Reserve cut off grades are based on a USD 1300 /oz gold price.
- Ity Mine is 85% owned by the Company, except the Le Plaque deposit, which is 90% owned by the Company.
- Open Pit Mineral Reserves are constrained within an optimised pit shell.
- Mineral Reserve cut-off grades range from (0.5 to 0.6) g/t Au for oxide, (0.5 to 0.9) g/t Au for transitional and fresh rock.

4.9.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Mineral Resource and Mineral Reserve estimate for the Ity Mine is derived from eleven deposits, namely; Daapleu, Mont Ity (Ity Flat), Walter, Gbéitouo, Zia North-East, Bakatouo, Le Plaque, West Flotouo, Bakatou North-West, Verse East and Yopleu. There are in addition, one dump and one heap leach pad deposit at Verse Ouest and Aries respectively.

Areas where mining was undertaken in 2023 were depleted for resources and reserves.

Key assumptions and methods used to estimate the Ity Mine Mineral Resource and Mineral Reserve estimate include drill hole compositing to 1-m intervals within the mineralised wireframes and gold grade capping. Capping levels were applied either to assays prior to compositing, or to the 1-m composites generated from 1-m assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes.

Block gold grades were estimated using the Ordinary Kriging (OK), Inverse Distance Squared (ID2), or the Localised Uniform Conditioning (LUC) estimation method. The block grades were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of measured, indicated, and inferred mineral resources. Resource classification wireframes were created on section to ensure that only areas which could be considered as continuous, were classified together.

The Mineral Resource and Mineral Reserve estimate are constrained by; gold price (USD 1500/oz and USD 1300/oz for Mineral Resource and Mineral Reserve respectively), modifying factors (costs, recoveries, dilution, ore loss, and geotechnical slopes), and the cost of sales (royalties 3.5%, transport cost and refining cost USD 9.15/oz, and discount rate 5%).

Pit optimisation parameters such as; mining cost, processing cost, and cut-off grades are applied differently for the various pits due to; the variable pit haulage distances from the processing plant, varying waste dumping distances, material hardness, ore geometry, and the different material types (oxide, transitional and fresh) mined and processed.

Mining costs average; USD 3.24/t for oxide, USD 3.55/t for transitional, and USD 3.63/t for fresh. Processing costs average; USD 14.42/t for oxide, USD 15.07/t for transitional, and USD 14.61/t for fresh. These processing costs are inclusive of ore related costs; and sustaining capital costs. In addition to the process operating cost, there is an allowance of USD 5.37/t for G&A costs. Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 28° in oxide and transitional to (40 to 43)° in fresh. Dilution and ore loss parameters were applied on the Selective Mining Unit size regularised blocked models in optimisation and planning.

Recoveries average 92.6% for oxide, 92.7% for transition and 85.1% for fresh. Dilution and ore loss parameters were applied to each of the resource block models before undertaking the pit shell generation process.

4.9.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

4.9.9 Mining Operations

For CIL operations, the selected mining approach is conventional open pit excavator-truck operation with the production unit operations (drilling, blasting, loading, hauling and dumping) carried out by mining contractors. The mining fleet consists of larger capacity 90 t dump trucks and 120 t class backhoe excavators. The 40 t articulated dump trucks are utilised depending on pit and dump conditions, in particular, during the wet season. Ore and waste production rates are monitored, and material reconciliations are carried out continuously for the pit areas in production.

The production, drilling and blasting operations are carried out on 10 m benches. A quarter bench height (flitch) of 2.5 m is mined in ore to achieve a high degree of selectivity in loading and hauling operations. The highly weathered zone (clays, oxide and laterites) and transitional zone with a density below 2.0 t/m³ are amenable to free digging. Emulsion explosive is used in both wet and dry blasting for efficiency.

Various contracts were awarded following a competitive bidding process for parts of the mining operations, and prices are within the industry range and comparable to other operations in Côte d'Ivoire or West Africa. The Company contracts the supply of explosives and blasting accessories to an approved explosives supplier, who also provides product mixing equipment and technical blasting advice when needed.

Grade control drilling is carried out by a drilling contractor and the samples are tested in the onsite laboratory. Sampling commences with grade control drilling ahead of the mining front, aimed at assisting the short to medium term mine planning process. A grade control pattern of 12.5 m x 6 m is used for 36 m deep holes (30 m vertical) and 1.0 m vertical sampling intervals, based on 138 mm diameter RC drill holes. The holes are angled (50 to 55)° from the hanging wall side of the ore zones, so as to provide a good intersection with the mineralised structures.

In 2023, a total of 27.9 Mt of ore and waste was mined, including 6.8 Mt of ore at an average gold grade of 1.65 g/t containing 360 koz.

4.9.10 Processing and Recovery Operations

Construction of the CIL plant at Ity commenced in September 2017 and was completed under budget and ahead of schedule, with the first gold pour occurring on 18 March 2019. Previous mining at Ity consisted of conventional open pit, with heap leach ore processing. By the end of 2018 the heap leach facility wound up operations to pave the way for the commencement of the CIL plant. In 2019, the heap leach facilities were dismantled and removed. The Ity CIL plant processes oxide, transition and fresh ore with variable ore characteristics, gold grades and metallurgical treatment requirements.

The primary ores are significantly more competent than the oxide ores. The flowsheet includes a single stage jaw crusher, two stage SAG/ball milling comminution circuit, pre-leach thickener, CIL circuit comprising eight tanks, split Anglo (AARL) elution circuit, electrowinning and gold smelting and tailings detoxification.

Following the commissioning of the 4.0 Mt/a plant in March 2019, the Company launched an optimisation and de-bottlenecking exercise to increase the plant capacity by 25% to 5.0 Mt/a. Installation of components to achieve the increased throughput was carried out during the scheduled maintenance downtime with the plant achieving an annualised throughput exceeding 5.0 Mt/a in 2019. Utilisation of supplementary crushing (mobile crushing and screening supported by heavy mobile plant) allowed for a grinding circuit throughput in excess of 6.0 Mt/a since 2020.

In 2023, early works commenced on constructing a mineral sizer primary crusher to operate in parallel with the existing jaw crusher. Oxides will be primarily directed to the sizer, eliminating the need for the supplementary crushing operations, improving costs and ore delivery to the SAG mill. The mineral sizing plant is expected to come online in Q4 2024.

In Q4 2023 commissioning started on a copper and cyanide recovery circuit ('RECYN'), developed by Green Gold Technologies. After CIL tails and prior to final detoxification, the RECYN circuit is designed to recover >90% of copper from solution, for sale as copper concentrate, and recover cyanide for recycling back into the leaching circuit. The overall intent is a modest revenue increase through the sale of copper concentrate, and reduced operating costs associated with cyanide dosing and detoxification.

In 2023, a total of 6.7 Mt of ore at an average grade of 1.63 g/t Au, containing 324 koz gold was processed, with an overall recovery rate of 92%, producing 325 koz gold sold.

4.9.11 Infrastructure, Permitting and Compliance Activities

4.9.11.1 INFRASTRUCTURE

The Ity Mine has been in operation for several years and has the requisite infrastructure/facilities in place to support the current operational requirements. A broad description of the infrastructure in place is summarised herein and detailed more fully in the Ity Report.

TRANSPORT AND LOGISTICS

Transport/Logistics infrastructure in place, is summarised in the bullet points following.

- Main Access Roads

  The main access road continues from the Ity village, with the site low security entrance gate approximately (1 to 2) km from the centre of the Ity village. High security access is a further 2 km within the lease area, adjacent to the process plant. All roads are of laterite construction.

- Plant Roads

  Plant internal roads provide access between the warehouse, high security areas, maintenance workshops, reagent/consumable stores, administration building, restaurant and other plant site facilities. These roads are generally 9 m wide and constructed proud of bulk earthworks pads. Deep surface drains and culvert crossings are installed where necessary.

- Access Tracks

  A number of new infrastructure access tracks were constructed during the construction of the Ity CIL Project. These tracks access the; tailings storage facility, sediment control structures and bore hole fields. Access tracks were cleared and graded and are suitably constructed to carry mining and large earthmoving trucks. Exact routes were determined during construction of the Project to best fit local terrain and vegetation density.

- Haul Roads

  The site has a number of haul roads connecting the pits, plant and the TSF. A UNI BRIDGE haul road crossing was constructed over the Cavally River, situated within the diversion channel upstream of the Daapleu Pit. The haul bridge comprises a 25 m superstructure placed on concrete reinforced retaining walls. The haul bridge was designed for a 1 in 50-year storm event, with a floodway constructed away from the haul bridge crossing to accommodate flows from storm events up to a 1 in 100-year recurrence interval.

- Airstrip

  A site airstrip designed by Knight Piésold, was constructed directly south of the TSF. The runway was 800 m long and 30 m wide. The Airstrip has recently been subsumed by TSF2, and a new airstrip is being constructed.

POWER SUPPLY

Power for the Ity plant is provided via a connection to the national grid at Danané, approximately 58 km from site. A 90 kV single circuit lattice tower transmission overhead line connects Ity to the national grid. The connection supplies the main HV switch room inside the processing plant, from where power is distributed. Backup power (full mine redundancy) is available from 16 Caterpillar onsite high-speed diesel generators, with a total capacity of 21 MWe.

SITE BUILDINGS/FACILITIES

Site buildings are 'fit for purpose' industrial type structures. The workshop and warehouse are steel portal frame structures constructed on concrete slabs. Offices and amenity buildings are a combination of blockwork and prefabricated structures. Buildings/facilities by area are as noted in the bullet points following:

- Outside of low security area

  To strengthen security around the site perimeter, a Gendarmerie barracks housing 30 to 40 mixed force soldiers in double bunk rooms is provided.

- Low security area (outside of process plant area)

  Buildings/facilities in the low security area include; low security gatehouse with turnstile and entry boom gate control; main administration building; first aid/medical clinic; security barracks; warehouse, stores and office; emergency power generators and switch room; transformer/switchyard(s); fuel storage facility; and mine services area ('MSA').

- High Security Area (within plant fence)

  Buildings/facilities in the high security area include; high security access building and change room (including laundry); plant offices and control room, training room, junior staff mess and ablutions; electrical buildings; plant workshop (mechanical and electrical) including small store, welding bay and overhead crane; contract laboratory; engineering offices and ablutions; reagent/consumable storage areas; and goldroom.

- Accommodation

  The 312-bed permanent accommodation camp is located approximately 1 km northwest of the process plant and provides accommodation for salaried and security staff not originating from the local area. The camp is primarily constructed from blockwork, however there are numerous prefabricated building blocks which were utilised for construction.

WATER SUPPLY

Raw water is pumped from the Cavally River and pit dewatering bores, to a surge tank ahead of the treatment plant. Water from this surge tank is pumped on demand to the plant's raw water tank, where raw water is distributed to the plant. Subject to use, raw water is filter and/or treated to a potable water quality.

Process water is pumped from the TSF decant to the plant process water tank. The plant process water consists of TSF decant return water and raw water tank overflow.

FUEL SUPPLY AND DISPENSING

Fuel storage capacity totals 1100 m^3 and includes storage for the power station and light vehicles and within the mining services area, for the mining fleet. This fuel facility provides sufficient fuel for the needs of the mining fleet and emergency power for the processing plant. Fuel levels are regularly monitored by both the fuel supply contractor, TotalEnergies CI, and the site supply chain department, with shipments readily available from Abidjan.

TAILINGS STORAGE FACILITY

The existing Tailings Storage Facility ('TSF 1') has a storage capacity of 57 Mt and a second tailings storage facility ('TSF 2') under construction, has a capacity of 86 Mt. The total tailings storage capacity for Ity is 143 Mt. TSF 1 and TSF 2 are located adjacent to the processing facility and were both designed by Knight Piésold, who have also been involved with QA/QC activities on site throughout the construction phases.

As per Knight Piésold's design, both TSFs are made of compacted waste rock for the bulk fill; compacted clay liner on the upstream of the embankment, overlain by HDPE geomembrane liner over the entire slope including the basin area; a system of finger and collector drains within low lying areas of the TSF basin; and a leakage collection and recovery system ('LCRS') installed beneath the basin liner. Closure at the end of the mine life will require covering the surface with 300 mm low permeability mine waste and minimum 100 mm of topsoil.

The facilities are designed to be raised in annual stages over the mine life using downstream embankment construction methods. The most recent Engineer of Record inspection was completed by Knight Piésold in Q3 2022. No points of material concern were noted in their report.

Decant water return water is not suitable for release to the environment and is pumped back to the plant for re-use in the processing circuit.

WASTE ROCK DUMPS

The annual waste dumping schedule by year is summarised in Table 4-34 following. This table shows that about 9.1 Mm^3 of waste is planned to be utilised for the TSF embankment construction. It should be noted that some of the waste material from the pit is not suitable for TSF embankment construction.

Current waste dump designs have an additional 17.5 Mm^3 of capacity to accommodate unplanned future expansions. There is also opportunities to add more lifts to the current designs if needed.

Table 4-34: Annual Waste Dumping Schedule Summary (Mm³)

Pit Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	LoM
Ity	1.4	1.4	1.1	-	-	-	-	-	-	-	3.8
Walter	0.8	1.4	1.1	1.1	1.0	0.5	0.6	-	-	-	6.4
• TSF	0.8	1.4	1.1	1.1	1.0	0.5	0.6	-	-	-	6.4
Bakatouo	1.2	0.3	0.1	0.2	0.0	0.2	0.2	0.2	0.2	-	2.7
• TSF	1.2	0.3	0.1	0.2	0.0	0.2	0.2	0.2	0.2	-	2.7
Bakatouo NW	-	-	-	-	-	-	-	-	0.5	0.9	1.4
Collin Sud	-	-	-	0.0	-	-	-	-	-	-	0.0
Verse Ouest	0.8	0.5	-	0.5	0.4	-	-	-	-	-	2.2
Air	-	-	-	-	0.3	-	-	-	-	1.0	1.3
Zia	-	-	-	2.4	2.3	2.7	1.8	2.8	0.2	-	12.2
Flotouo West	-	1.8	3.0	1.5	1.8	4.0	0.3	-	-	-	12.3
Verse East	-	-	-	-	-	-	-	-	4.2	-	4.2
Daapleu	1.4	0.2	-	0.5	2.6	3.2	4.3	3.3	0.9	-	16.4
Gbeitouo	-	1.5	0.5	2.0	1.3	0.3	-	-	-	-	5.7
Le Plaque	5.5	4.8	7.5	4.7	3.1	2.9	5.2	3.9	3.1	0.9	41.4
Yopleu	-	-	-	-	-	-	1.7	2.7	1.7	0.2	6.3
Totals	**13.1**	**13.5**	**14.4**	**14.0**	**13.9**	**14.6**	**14.9**	**13.2**	**11.0**	**3.0**	**125.5**

4.9.11.2 ENVIRONMENTAL AND SOCIAL

Several environmental studies were conducted over the past 15 years. A comprehensive ESIA was completed for the Ity CIL project and was published in March 2016. In 2020, an ESIA was completed for Floleu (Le Plaque) and was approved by the Minister of Environment on 10 July 2020. In 2022 the most recent ESIA was completed and submitted for the RECYN project, and an environmental approval was granted through Ministerial Order 00222 dated 18 September 2022.

Several environmental permits have been granted covering open pit mining and processing plant, Daapleu, Gbéitouo and Le Plaque exploitation and mining and surface infrastructure.

For 2022 and 2023, the Ity mine reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

In 2018, a RAP for the resettlement of Daapleu village was completed and successfully implemented. A total of 85 houses were built, relocating approximately 504 people from six small villages. The new village opened in October 2018 and has solar streetlights, five water wells, a community centre, a school and six housing units for teachers.

In 2022, due to the expansion of Le Plaque pit, an economical resettlement plan impacting 355 landowners was developed, with a livelihood restoration plan comprising of 53 projects, 43 of which have been implemented, with the remaining 10 to be implemented in 2024.

In 2023, 43 households were resettled due to the operational need to construct a new waste rock dump, and 585 people were compensated for the economic impact, at a cost of USD 0.4 M.

A range of programmes to support impacted local communities have also been implemented. These include the development of income generating activities associated with; market gardening and fisheries, as well as bursaries to support young girls in education and health awareness campaigns, particularly around malaria.

The Ity Mine contributes to the government-mandated Local Mining Development Fund, which requires a contribution of 0.5% of revenue. For 2022 and 2023, this amounted to USD 3.0 M and USD 3.3 M respectively.

4.9.12 Permitting and Compliance

In 2022, the TSF2 and the new airstrip permitting was conducted together as a major change to the mine operating plan. Another permitting exercised was completed in 2023 for the second crusher.

A statutory environmental compliance audit was conducted in 2023 by Cabinet Enval and the site was found globally compliant to national regulations and other compliance obligations contained in the ESMP.

A biodiversity benchmark was conducted in 2022 as part of the development of a biodiversity policy and strategy aligned with available best practices.

After an audit conducted in 2022 by Environmental & Sustainability Solutions (ESS), the Ity site was declared to be compliant with the Responsible Gold Mining Principles.

4.9.13 Capital and Operating Costs

Sustaining capital, non-sustaining capital, and all in sustaining capital (AISC) costs for 2023, and forward guidance for 2024 are presented in Table 4-35 following. With respect to Table 4-35 the following points should be noted:

- Growth capital projects including: the Sabodala-Massawa BIOX Project and associated infrastructure; and the Solar Photovoltaic Project, are excluded and reported separately in Section 4.9.14.4.
- Sustaining and non-sustaining capital costs are described more fully in Section 4.9.14.4.

In 2023, Sabodala-Massawa produced 294 koz of gold at an overall AISC of USD 767/oz and in 2024, Sabodala-Massawa is expected to produce between (360 to 400) koz at an AISC of between USD (750 to 850)/oz.

Table 4-35: Ity Mine (Capital, Operating and AISC Costs)

Item	2023	2024 Guidance
Sustaining capital (USD M)	10.4	10.0
Non-sustaining capital (USD M)	102.8	45.0
Mine AISC per ounce sold (USD/oz)	809	850 to 925

4.9.14 Exploration, Development and Production

4.9.14.1 EXPLORATION

A USD 10.3 M exploration programme is planned for 2024 and is focussed on expanding the resources in proximity to known deposits, and test mineralised extensions (Walter Bakatouo, Flotouo Extension, Zia, Yopleu-Legaleu). In addition, the exploration programme will continue to advance regional targets, including notable targets such as Gbampleu and Goleu, which are located 22 km and 15 km away from the Ity plant respectively.

4.9.14.2 MINING

Ore mining activities are expected to focus on the Ity, Bakatouo, Walter, Le Plaque and Daapleu pits, which will be supplemented with ore from the Verse Ouest pit and stockpiles.

4.9.14.3 PRODUCTION

Ity is expected to produce between (270 to 300) koz of gold in 2024. Production is expected to be slightly higher in the first half of the year due to greater availability of high-grade ore from the Ity and Bakatouo pits in the mine plan and the wet season impact in H2-2024 on mining and milling rates.

Throughput is expected to be slightly higher than in 2023, due to the commissioning of the Mineral Sizer in H2-2024, which is expected to increase throughput rates during the wet season. Milled grades and recoveries are expected to decrease slightly compared to 2023, due to the introduction of lower grade semi-refractory ore from the Daapleu pit. AISC is expected to increase in 2024 due to the guided lower levels of production and gold sales.

4.9.14.4 SUSTAINING AND NON-SUSTAINING CAPITAL

Sustaining capital expenditure of USD 10.4 M in 2023 relates primarily to: capitalised waste development; major critical and strategic spares; de-watering borehole drilling; and equipment related to the process plant.

Non-sustaining capital expenditure of USD 102.8 M in 2023 primarily relates to: the construction of the RECYN project; development of the Mineral Sizer project; the TSF 1 stage 5 lift; and TSF 2 stage 1 construction; compensation at the Le Plaque extension; and capitalised pre-stripping activities associated with the Walter cut back.

The RECYN project commenced commissioning in the fourth quarter of 2023. The circuit reduces costs by lowering leaching and detox reagent consumption, improving the quality of the tailings discharge and decant return water.

The Mineral Sizer project was launched in 2023 with a CAPEX budget of USD 19.0 M and is expected to be commissioned in H2-2024. The mineral sizer will add additional primary crushing capacity for the oxide ores, thereby sustaining higher plant throughput rates, regardless of the ore blend.

Sustaining capital expenditure is expected to be consistent with 2023 at approximately USD 10.0 M in 2024 and is primarily related to: waste stripping activities across several pits; de-watering borehole drilling; and processing plant upgrades and replacements.

Non-sustaining capital expenditure is expected to decrease from USD 102.8 M in 2023, to approximately USD 45.0 M in 2024, with capital expenditure for 2024 primarily related to: pre-stripping activity at the Daapleu pit; TSF 2 earthworks; site infrastructure; ongoing expenditure related to the Mineral Sizer project, and other smaller optimisation initiatives.

4.10 Mana Mine, Burkina Faso

The following summary sets forth information concerning the Company's Mana Mine, which is not considered to be a material property to the Company.

Information in this section is derived substantially from the technical report titled Mana Property, Burkina Faso, NI 43 101 Technical Report, disclosing the results of the Siou Underground Prefeasibility Study with an effective date of 31 December 2017 and dated 5 November 2021 (the 'Mana Report'), prepared by Micon Ltd. Portions of this section are based on assumptions, qualifications, and procedures, which are not fully described herein and thus for completeness, the reader should consult the full Mana Report which is available for review electronically on SEDAR+ at www.sedarplus.ca, or via the web links provided in the References Section (SEMAFO Inc, 2018) (Endeavour Mining plc, 2021c)[4]

Unless otherwise indicated, technical information disclosed herein since the release of the Mana Report has been updated under the supervision of, or reviewed, in the case of resources, by Kevin Harris, CPG, Vice President Resources at the Company, and in the case of mining and reserves by, Bryan Pullman, P.Eng, Principal Mining Engineer of SLR (UK), who is a 'Qualified Person' under NI 43-101.

4.10.1 Property Description, Location and Access

4.10.1.1 LOCATION AND ACCESS

The Mana mining Licence and Mana exploration permits are located in Burkina Faso, West Africa. The property lies approximately 210 km west-southwest of the capital Ouagadougou, in the Boucle de Mouhoun region, and in the Mouhoun and Balé provinces. The Mana process plant is centred on UTM coordinates; 455442 m E and 1325534 m N (Zone 30 P).

The Mana deposits and mine are accessible by road from the capital city of Ouagadougou which is serviced by regular air flights to Europe and other African countries. The first 250 km of the 300 km distance is on the main paved roads between Ouagadougou and Dédougou (N1 and N14). The remaining 50 km southwards from Dédougou is via a well-maintained gravel road.

The Autonomous Port of Abidjan in Côte d'Ivoire provides a sea-based entry route for goods imported from countries outside of West Africa.

4.10.1.2 OWNERSHIP AND AGREEMENTS

The Company's mineral rights comprise of one mining exploitation permit (the 'Mana Licence'). The Mana Licence is held by SEMAFO Burkina Faso SA ('SEMAFO BF'). The Company indirectly through its subsidiary SEMAFO (Barbados) Ltd., holds a 90% stake in SEMAFO BF. The remaining 10% interest in SEMAFO BF is held by the State of Burkina Faso.

Following several permit extension procedures in 2013 and 2014, and one partial abandonment of the Licence perimeter in 2019, the Mana Licence decreased from an original area of 93.5 km² to the current surficial area of 76.88 km². The Mana Licence expires on 20 March 2027 and is renewable for consecutive five-year periods. Production plans are frequently updated by way of Ministerial Orders pursuant to the submission of updated feasibility studies to the Administration (i.e. Wona Underground Mine and Maoula pit, etc.).

4 Amended and re-issued 15 December 2021

The Company also has eight contiguous exploration permits, with Fobiri3 under application for renewal, collectively known as the 'Mana Permit Group', with a combined surficial area of approximately 1235 km². This would be 7 PR+1PE (76.88 km²) for 1097 km², plus Fobiri 3 (under application) for 1235 km².

4.10.1.3 PAYMENTS

Pursuant to its mining convention with the Government of Burkina Faso and local legislation, the Company historically paid the GoBF a 3% to 5% royalty, on a sliding scale based on prevailing gold prices (i.e. all shipments with gold spot prices lower or equal to USD 1000/oz are subject to a royalty rate of 3%, a 4% rate is applied to all shipments with gold spot prices between USD (1000 and 1300)/oz, and a 5% royalty rate is applied on all shipments with a gold spot price greater than USD 1300/oz.

Royalties were subsequently modified by decree (No. 1454) on 27 October 2023. The new royalties based on gold price, are as noted below.

- 3% if the price of gold is < USD 1000/oz;
- 4% if the price of gold is USD (≥1000 and ≤1300)/oz;
- 5% if the price of gold is USD (>1300 and ≤1500)/oz;
- 6% if the price of gold is USD (>1500 and ≤1700)/oz;
- 6.5% if the price of gold is USD (>1700 and ≤2000)/oz; and
- 7% if the price of gold > USD 2000/oz

4.10.2 History

4.10.2.1 OVERVIEW

All but one of the permits forming the Mana Property Group were obtained by Mana Mineral SARL, an indirect subsidiary of the Company, directly from the GoBF. No previous work was carried out in the area apart from minor artisanal mining.

Exploration work by Mana Mineral SARL on the Mana property started in October 1997 and led to the initial discovery of the Nyafé, Filon 67 and Wona deposits. The latter was renamed Wona following the discovery of the Kona deposit in 2010. A formal feasibility study and environmental impact study were initiated in 2004.

The results of the feasibility study were made public in August 2005, while the environmental impact study was completed in 2006.

A public hearing on environmental impact began in 2006. The Ministry of Environment of Burkina Faso approved the project and the mining permit for development of the Wona and Nyafé deposits was granted in February 2007.

Mill start-up took place on 15 February 2008, and the first doré bar was poured on 31 March 2008. Initial plant capacity was 2000 t/d based on the ball mill capacity. A few months later, the capacity was increased to 4000 t/d. In 2010, a semi-autogenous grinding ('SAG') mill was added to increase mill throughput to 6000 t/d. Two additional carbon in leach tanks ('CIL') were added in 2010 to optimise gold recovery. In February 2011, a fourth phase of plant expansion to attain up to 7200 t/d in fresh ore and up to 8000 t/d in blended fresh and oxide ore was launched.

The principal changes to the processing plant include the installation of a new pebble crusher into the grinding circuit, addition of one CIL tank, upgrade of the elution circuit, addition of two new generation units to the power plant and upgrading all services in the mill. The commissioning of the latest expansion (Phase 4) was completed in July 2012 and current plant capacity exceeds nameplate capacity.

Minor exploration was completed by Goldrush on the Pompoi permit, prior to the acquisition by SEMAFO BF, including a soil sampling programme on the southern part of the permit and 131 m (five holes) of air core drilling to test two soil sample anomalies.

There were no historical mineral resource or reserve estimates on the property prepared prior to SEMAFO BF gaining the Mana permits.

Historical Production from 2008 to 2021 is presented in Table 4-36 following.

Table 4-36: Historical Gold Production from the Mana Plant

Year	Feed (t)	Feed Grade (g/t Au)	Au Recovery (%)	Gold Recovered (%)	Ounces Poured (oz)	Plant Utilisation (%)
2008	773 670	3.63	92.8	83 656	73 966	80.3
2009	1 401 738	3.50	94.3	148 840	153 542	90.1
2010	1 947 807	3.29	88.1	181 394	179 743	90.6
2011	2 448 169	2.76	87.8	191 033	187 765	92.1
2012	2 737 963	2.28	87.3	175 081	172 736	92.1
2013	2 834 503	1.99	86.1	156 245	158 633	91.9
2014	2 754 386	2.90	91.4	234 293	233 285	90.8
2015	2 399 097	3.63	91.4	255 908	255 478	94.6
2016	2 753 326	2.88	94.2	240 233	240 573	92.6
2017	2 739 874	2.46	95.2	206 016	205 324	91.1
2018	2 573 857	2.36	92.6	180 983	181 140	93.7
2019	2 061 209	2.28	90.0	135 748	138 142	71.1
2020	2 433 310	3.02	92.6	218 667	218 514	89.5
2021	2 592 857	2.65	91.4	202 098	204 507	92.7
2022	2 607 106	2.49	92	191 433	194 403	90.2
Total	**32 451 767**	**2.745**	**91.12**	**2 610 194**	**2 603 348**	

4.10.2.2 HISTORICAL EXPLORATION.

This section covers historical work done by others, prior to the Company's integration with SEMAFO BF.

Exploration work at Mana started in October 1997. Work in 1998-1999 led to the discovery of the Nyafé deposit (to the south of the mining permit). After SEMAFO BF acquired the Fobiri permit in July of 1999, geochemical and geophysical (gradient induced polarization and/or magnetometric) prospecting on the Mana and Fobiri permits helped identify other anomalous zones, including the Filon 67 zone, the Maoula zone to the south and the Wona zone to the north. All those zones are elongated along the same northeast-southwest orientation as the Nyafé zone.

Detailed work on the Wona anomaly started in 2000-2001 and confirmed the extension of the Wona structure over a 1600 m strike length, with openings at both northeast and southwest extremities.

Between 2002 and 2008, exploration activities focused on delineation and growth of the Wona deposit resource and reserves, to enable the completion of the required feasibility studies.

Exploration drilling between 2009 and 2012 focused on Wona southwest and Kona Zones, extending the mineralisation trends vertically and laterally. Holes were also drilled to delineate mineralisation at the Fofina, Fobiri, and Yaho deposits, and expanding understanding of the Maoula, Filon 67 and Nyafé deposits.

Further exploration work between 2010 and 2016, led to the discovery and delineation of five different orebodies, of which two, Siou and Fofina, have contributed significantly to gold production. More recently, drilling focused on evaluating the underground potential of the Siou deposit which subsequently commenced ore production in the first quarter of 2020.

By 2012, eight separate deposits were recognized on the Mana property. The Wona open pit mine was in production over a strike length of 4.8 km which provided the bulk of the ore for processing. The Nyafé deposit represented a higher grade but thinner mineralised structure. The Filon 67, Maoula, Fobiri and Fofina deposits represented thinner mineralised vein systems. The Yaho deposit is sediment hosted, which represented a new geological context for mineralisation on the Mana property. And the higher grade Siou deposit consists of six sub-parallel shear zones dipping moderately to the east.

In 2013 and 2014, following the Siou discovery, exploration activity was dedicated to the eastern half of the property, especially proximal to the Siou Intrusive. This work has considerably added to the understanding of the eastern limit of the Houndé Belt.

In 2016 and 2017 delineation drilling provided positive results from Yama, a recently discovered mineralised zone located 22 km southwest of the Mana mill and hosted by the same structure as the Wona mineralisation.

In 2018, an exploration budget of USD 3.3 M was spent on drilling, whilst in 2019, USD 3.8 M was spent on drilling.

4.10.3 Geological Setting, Mineralisation and Deposit Type

The Mana district is located in the northern part of the Houndé greenstone belt. Five gold deposits, Wona, Nyafé, Fofina, Yaho and Siou, are hosted in different rock types. The lithostratigraphic succession is typical of greenstone belts and is characterised at the base by a major tholeiitic basaltic suite, with some intercalations of argillic sedimentary rocks that are overlain by predominant pelagic and detrital sedimentary rocks (shale, sandstones, greywacke and volcanoclastics). The Mana district basalt unit has undergone submarine hydrothermal alteration with epidote, chlorite and local albite, and shows zones of strong silicification, some of which are anomalous in gold. The Paleoproterozoic formations are affected by polyphase deformation and greenschist facies metamorphism with amphibolite facies assemblages that locally occur as metamorphic aureoles around some later formed granitoids.

All deposits on the Mana property are characteristic of typical West African, shear-hosted orogenic gold deposits. The major sulphides associated with the gold mineralisation are pyrite and arsenopyrite. Free visible gold is encountered at the Wona and Siou deposits. Magnetite occurs as small millimetric prisms along schistosity planes in the walls of mineralised zones. The five major deposits of the Mana property are described herein.

The Wona deposit is hosted in a series of deformed sedimentary, volcano-sedimentary and metavolcanic rocks. The gold mineralisation has developed along a major northeast-southwest subvertical fault zone of regional extent. The shear zone is about 200 m wide in the Wona pit sector. The original stratigraphic sequence is a succession of pelitic sediments with graphitic horizons and volcanoclastics. They have been affected by a pervasive schistosity associated with vertical movements along the fault (the east block rising with respect to the west one) as well as sinistral lateral movements. Those foliated rocks are cut by mafic to intermediate dykes. The mineralisation appears to be associated with movement along the fault accompanied by hydrothermal fluid circulation and intense silicification.

The Nyafé and related Filon 67 deposits are hosted in a purely volcanic sequence of basalt and mafic tuffs. The original stratigraphic sequence is sub-horizontal and overturned, with pillow lava at the bottom, pillow breccias and finally massive lava at the top. Several subvertical decimetre scale dykes crosscut the volcanic sequence. The Filon 67 (F67) deposit, adjacent to Nyafé is composed of quartz veins associated to shear zones, with dextral motion within a package of greenschist rocks. These composite veins show textures indicative of several successive phases of mineralisation.

The Fofina deposit is divided into two sectors separated by a zone of volcaniclastic/mafic volcanic rocks. The western zones are located in a sheared sedimentary unit dipping moderately west and trending north-northeast. They are related to a rheological contact with a massive basalt unit to the east. The eastern zones are within the basaltic lavas and have similar characteristics to the Nyafé deposit.

The Yaho deposit is hosted in a wide north-striking and steeply west-dipping sandstone unit flanked by shales and siltstones to the west and basaltic flows to the east. The mineralisation is associated with silicified and sericitized corridors within the sandstone which also contain increased amounts of sulphides (pyrite and arsenopyrite).

The Siou deposit is a typical shear-hosted quartz vein deposit. The two principal zones are the Siou and No. 9 zones. The Siou zone is hosted in a single quartz vein located within the Siou Granitic Intrusive, but near the contact with sandstones and shales to the west. The No. 9 zone is located at the contact between the sediments and the Siou Intrusive and generally consists of quartz veining and veinlets intruding the granitic intrusive. Both the Siou and No. 9 zones are north-striking and moderately east-dipping.

4.10.4 Exploration

In 2020, following the Company's acquisition of SEMAFO Inc., the Company spent a total of USD 3 M on the Mana deposit. Over the course of 2020, RC, DD and Auger exploration work aimed to follow up on resource expansion and targets identified by geological review.

An exploration programme of USD 8.0 M was planned for 2021, of which actual spend was USD 9.1 M. Exploration work occurred on three targets (Maoula, Siou South and Nyafé).

An exploration programme of USD 5.0 M was undertaken in 2022. Exploration work was focussed on increasing the size of the resources at Maoula Est, Fofina and Nyafé and delineating both near mine and greenfield targets.

In 2023, an exploration programme of USD 4.5 M was executed at the Wona, Siou East, Nyafé Sud Cotton, Maoula Extensions, Apex Momina and Momina Hill deposits.

4.10.5 Drilling

In 2020, a total of 9381 m of RC (76 holes), 2382 m of DD (9 holes) and 16 095 m Auger (1249 holes) were drilled at the Mana property to follow up on resource expansion and targets identified by geological review. Drilling focused on the Kona open pit, evaluating the northeast extension of the Wona Kona Shear, and the northeast extension of the Siou and Zone 9 shears.

Infill drilling at the southern end of the Siou underground focused on the potential conversion of inferred resource. Drilling of 8008 m RC from 66 holes was completed on the Kona open pit and 1373 m RC from 10 holes on the northeast extension of the Siou and Zone 9 shears, while 2382 m DD from 9 holes as Infill drilling.

Auger drilling (9080 m from 892 holes) was completed on the Bana exploration permit to test geological models for mineralisation at the Kana, Basana and Kokoi Sud targets, whilst 7015 m Auger (357 holes) were completed on the Kokoi exploration permit testing continuation of the Kokoi Sud target.

In 2021, 59 600 m across 459 drill holes were drilled on three targets. At Maoula the focus was placed on delineating indicated resources and on identifying extensions. At Siou South and Nyafé, work focused on testing continuations of mineralised structures and revising geological models as part of the target generation work.

In 2022, the drilling programme included 30 299 m of drilling across 291 drill holes, with the aim of increasing the size of the resources at Maoula Est, Fofina and Nyafé, as well as delineating both near mine and greenfield targets. Between February and August 2022, 28 158 m of RC drilling (281 holes) and 2141 m of DD drilling (10 holes) was undertaken.

Between February and August 2022, 28 158 m of RC drilling (281 holes) and 2141 m of DD drilling (10 holes) was undertaken. The drill programme successfully completed a number of objectives, including:

- testing the extents of the Nyafé mineralisation on strike;
- testing the extents of the Fofina mineralisation at depth and on strike;
- converting inferred mineral resources to indicated category below the current Maoula East pit; and,
- testing mineralisation at Sodien, Zina Nord, Doumakele Est and Konkoi Sud permits, located east and northeast and southeast of the Mana process plant site to satisfy government mandatory expenses.

At the Maoula-East target, significant intersections were returned and defined a total of over 55 koz at 1.27 g/t Au of indicated resources.

In 2023, an exploration programme of USD 4.5 M was executed, which included 18 370 m of RC drilling (374 holes) and 2358 m of DD drilling (four holes). Diamond Drilling primarily focussed on underground exploration at the Wona deposit to open-up ore potential at depth in the northern portion of the Wona deposit. In addition, RC reconnaissance drilling was completed at the five near mine and greenfield targets generated in Q4 2022 from the perspectivity analysis for non-refractory oxide resources (Siou East, Nyafé Sud Cotton, Maoula Extensions, Apex Momina and Momina Hill).

4.10.6 Sampling and Data Verification

The Company considers that the drilling, survey, sampling, and geological logging procedures are appropriate to the deposits being drilled and for mineral resource estimation. The activities were conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines. The Company also has its own documented protocols that are employed across all sites.

Prior to the merger with the Company in 2020, SEMAFO BF mine geology and exploration samples were processed at the Mana on-site laboratory. The on-site laboratory does not have recognized accreditation but participates in international proficiency testing programmes.

SEMAFO BF mine geology and exploration also used the ALS Burkina laboratory in Ouagadougou, Burkina Faso for sample preparation and assaying of umpire RC and core drilling samples. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017.

After 2020, mine geology grade control RC and core samples, and some exploration prospecting and trenching samples continued to be processed at the Mana on-site laboratory. Analysis of exploration drilling and some prospecting samples was transferred to ALS Burkina.

The QA/QC measures employed at Mana include the systematic insertion of blank samples, certified reference materials, and field duplicates. The CRMs are supplied by Geostats and OREAS for a variety of gold grade ranges and oxidation states suitable for the type of deposit. These QA/QC samples are submitted with the mining geology and exploration samples sent to the Mana on-site laboratory and ALS Burkina in Ouagadougou.

Currently, all mine geology and exploration analysis data, laboratory liaisons, QA/QC data analysis/authorization , and reanalysis management is reviewed, processed, and managed by the Company exploration group Central Database and Quality Control Management team (CDQCM), which operates independently from the Mana Mine geologists and Mana exploration teams that they support.

If the analysis results for a QA/QC sample falls outside of the accepted range, then the failure is investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually approximately 5%) of sample pulps at a secondary laboratory is performed on a yearly basis as an additional test of the reliability of analysis results.

QA/QC results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The Company resource QPs consider that the sampling and analytical methods and security procedures are adequate for the purposes of the resource estimation.

Prior to 2020, mine geology drilling data was managed in the Datamine Fusion database management system. Data was transferred and stored through a secure connection to local Mana Mine based and central corporate servers. Exploration drilling data was entered directly into a laptop using Micromine's® Geobank Mobile software and then synchronized and transferred into a central database using the Geobank database management system.

For both the Fusion and Geobank DBMS, data was checked for veracity prior to importation into the database, and then pre-defined validation rules were run on the data as part of the importation process. Final data validation of drilling, survey, sampling, and geological logging data was carried out by mine geologists, exploration geologists, and database geologists.

Since the merger, data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The SQL database is kept on the project site MS SQL servers. The databases are daily backed-up locally with copies daily transferred off-site.

Geologists, technicians, and on-site data administrators ('DBA') enter data directly into the database through a logging interface within the DataShed DBMS. Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements), which are collected into spreadsheets are imported by the DBA.

Analysis results datafiles and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team. A CDQCM team member imports the analysis results, evaluates the quality control, and makes reanalysis requests where applicable.

For exploration, final data audits are undertaken by the CDQCM.

Sampling and logging procedures are reviewed periodically by a relevant QP and have been found to be appropriate and conducted to the CIM Mineral Exploration Best Practice Guidelines. The database used for the resource estimates is considered suitable for use in estimating mineral resources.

4.10.7 Metallurgy

External metallurgical testwork relating to the Mana operation has taken place in three phases relating to the development of feed from the:

- Wona and Nyafé deposits in 2002-2007;
- Siou deposit in 2012; and
- South sector deposits, Fofina, Fobiri and Yaho in 2012-2013.

This work comprised comminution, leaching, gravity separation and acid base accounting tests. Given the metallurgical processing experience gained by SEMAFO with the different types of mineralisation in the area, there is no plan to undertake further testwork in support of underground development at Siou.

Plant performance of ore through the Mana process plant have been in line with test work findings.

4.10.8 Mineral Resource and Mineral Reserve Estimate

Mineral Resource and Mineral Reserve Estimates as reported herein, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards.

4.10.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserve Estimate is 31 December 2023.

4.10.8.2 MINERAL RESOURCE ESTIMATES

The Mineral Resource estimate for Mana Mine is shown in Table 4-27Table 4-20 following.

Table 4-37: Mineral Resource Estimate for the Mana Mine, Effective of 31 December 2023

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	7.1	1.40	321	6.4	1.40	289
Indicated Resources	28.8	2.18	2 022	25.9	2.18	1 820
M&I Resources	35.9	2.03	2 342	32.3	2.03	2 108
Inferred Resources	7.6	3.47	851	6.9	3.47	766

Table 4-20 notes:

- Mineral Resource cut off grades are based on a USD 1500/oz gold price.
- All Mineral Resource estimates are inclusive of Mineral Reserves.
- Mana Mine is 90% owned by the Company.
- Mineral Resources for the Mana Mine are estimated for the deposits at Wona underground, Yaho, Fobiri, Maoula, Siou underground and Yama.
- Mineral Resources for Siou and Wona underground mines (72% of Mineral Resource) are reported within the constrained underground mineable shapes, generated at a cut-off grade of 2.0 g/t Au and reported above a cut-off of 1.8 g/t Au for Siou and 2.0 g/t Au at Wona.
- The differential between the reported grade of 1.8 g/t Au and the constrained shape grade of 2.0 g/t Au contributes a non-material (2%) of additional ounces at Siou.
- The open pit Mineral Resources are constrained by a USD 1500/oz Au pit shell shape, using appropriate modifying factors (costs, recoveries, and geotechnical slopes).

4.10.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Mana Mine is shown in Table 4-38 following.

Table 4-38: Mineral Reserve Estimate for the Mana Mine, Effective of 31 December 2023

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	2.1	2.81	191	1.9	2.81	172
Probable Reserves	7.6	2.96	719	6.8	2.96	647
P&P Reserves	9.7	2.93	910	8.7	2.93	819

Table 4-38 notes:

- Mineral Reserve cut off grades are based on a USD 1300/oz gold price.
- All material within the optimised stope shapes have been reported as Mineral Reserve.
- All Mineral Reserve at the Mana Mine are derived from two underground sources, Wona and Siou.
- Open pit Mineral Reserves have been fully, depleted or are considered currently uneconomic at Mineral Reserve pricing.
- Mineral Reserve estimation for both Wona and Siou, was based on the constrained underground shapes generated at a gold cut-off grade of 2.4 g/t, a gold price of USD 1300/oz, and the mine and mill production schedules.

4.10.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The active mine areas at the Mana Mine are Wona and Siou underground. Non-material amounts of ore were extracted from Maoula open pit during 2023, and it is expected that Maoula open pit will be depleted in Q1 2024. The resource models for Wona underground and Siou underground were updated in 2023 based upon new drilling data and interpretations.

The main modelling methodology involves creating wireframe models from logged drill hole data for weathering profiles, mineralisation domains and significant lithology for use as boundaries for bulk density determinations, and mineral resource estimation. Standard statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping. Capping levels were applied either to assays prior to compositing, or to 1-m composites generated from 1-m assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes.

Block gold grades were estimated using the Ordinary Kriging (OK) or Inverse Distance Squared (ID2) estimation methods. The block grades were estimated using multiple estimation passes using increasingly larger search distances, either based on variograms or visual estimates of grade and geological continuity.

Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of measured, indicated, and inferred mineral resources. Resource classification wireframes were created on section to ensure that only areas, which could be considered as continuous, were classified together.

The stope designs for both Mineral Resource and Mineral Reserve incorporate 5% dilution and 95% mining recovery for primary stopes. Blind uphole, crown and downhole stopes incorporate 10% dilution and 90% mining recovery, while crown to pit stopes incorporate 20% dilution and 60% mining recovery. Mining costs for the Siou and Wona underground mines average USD 68.8/t and USD 66/t for the Siou and Wona mines respectively. Processing costs for the site (including the open pits) average USD 27.3/t for Fresh at Siou, and average USD 21.6/t for Fresh at Wona. These costs include an allowance for G&A of USD 10.7/t milled. Recoveries average 96% at Siou and the open pits, and 85% at Wona underground.

4.10.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

Factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, orebody geometry and geotechnical parameters, including backfill, pillar dimensions, hydrogeological and dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining mineable shape; pit and stope designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

4.10.9 Mining Operations

The Mana operation is an open pit and underground mining operation with Maoula open pit and Siou and Wona underground mines. A description of the respective operations is presented herein.

4.10.9.1 OPEN PIT MINING AT MAOULA

The Maoula deposit is located on the Mana Licence and is approximately 16 km from the Mana CIL process plant. Open pit mining at Maoula utilises conventional open pit mining including drilling, blasting, loading and hauling. Load and haul activities are contractor operated by Burkina Mining Services. Services began in late 2022 and will be completed in early 2024. Mining services were carried out using two 50-100 t excavators, five 60 t truck, and one Sandvik DP1100i drill rig. Ore is hauled from Maoula to the process plant using eighteen 35 t tipper trucks.

Waste rock dumps associated with mining operations are constructed to meet the stipulated guidelines of the Burkina Faso Mining and Explosive and Environmental Regulations. All areas earmarked for waste dumps are sterilized before dumping commences and will undergo appropriate rehabilitation.

In 2023, a total of 6.0 Mt material was mined and 1.3 Mt of ore was moved from the pits at an average grade of 1.07 g/t Au, for 44.9 koz of gold.

4.10.9.2 UNDERGROUND MINING AT SIOU

Longitudinal sublevel retreat and transverse open stope long-hole mining methods were selected for Siou underground due to the inclination of mineralised lenses and varying widths associated with wide stockwork ore zones. Stopes are designed with suitable allowances for ore recovery and dilution. Transverse open stoping is the main mining method and cemented rock fill is used to ensure safe ore recovery from secondary transverse stopes. Waste rock backfill is used in secondary stopes in all levels other than sill levels (5070 and 4995). Large sill pillars have been left in the first horizon under 5070 level and the second horizon under 4995 level. In 2022, the mine commenced with planning the extraction of a number of these sill pillar stopes. The extraction strategy includes a mining sequence that follows Geotechnical recommendations, an assessment of the regional stability in terms of stress re-distribution and a sound void management strategy in terms of the mining sequence and monitoring of the stability of the undercut backfill on the upper levels. These assessments and strategies will be concluded in 2023 prior to the extraction of the first undercut stope.

WSP-Golder was retained to undertake the geotechnical and hydrogeological analysis of the underground project at Siou, including; stope dimension, ground support and crown pillar dimension. The rock is classified as 'Good' to 'Very Good' for the four geological units present at Siou. Mining occurs in a very tight bedrock complex which produces insignificant water inflows into the workings. These inflows are typically associated with isolated quartz veins in the hanging wall and pink granites. Observations indicate that pore pressures in stopes and drives are reduced passively. Under steady state conditions a total water inflow of 700 m^3/d is estimated for the underground mine. The results of the water analyses show that water quality complies with the discharge standards for the parameters analysed. Water is pumped into basins before being discharged to the environment. However, no overflow has been recorded yet from the basins into the environment.

Mine design and planning was based on the Siou geological model results. Production ramp up to 2000 t/d using African Underground Mining Services a Perenti Company, as the contract miner, was achieved in February 2020.

In 2023, 1477 m of lateral and 40 m of vertical development was completed. The total ore mined was 639 kt, grading 3.41 g/t Au, for 70.1 koz of gold.

4.10.9.3 UNDERGROUND MINING AT WONA

The Wona underground orebody has been divided into three corridors, South (Wona), Central (Dangouna) and North (Aviera). These corridors will be accessed via three decline ramps developed from three portals, established within the Wona open pit, from the footwall side. The Wona underground will be developed in two phases. Production will initially be focused on Wona and Dangouna, with Aviera coming into production later.

Three underground long-hole mining methods will be used at WoDa (Wona, Dangouna and Aviera): longitudinal sublevel retreat and transverse open stoping. These methods were selected due to the inclination of mineralised lenses and width associated with wide stockwork ore zones. Two different longitudinal mining will be used when the orebody is narrow, where stope dimensions vary from (3.5 to 15) m in width perpendicular to the strike of the orebody, with (20 to 40) m stope lengths along strike of the orebody and 25 m stope sublevel intervals. In the upper sections (top five levels) of the three mines, a top down up-hole retreat mining will be utilised with rib pillars located at the boundary of each stope, no fill will be utilised. The lower horizons of the three mines will utilise a bottom up, down hole LHOS retreat mining method, utilising a modified Avoca fill method. The transverse stope dimensions vary from (15 to 30) m perpendicular to the strike of the orebody, with 30 m stope lengths along strike of the orebody, and 25 m stope sublevel intervals. Primary stopes will be extracted first followed by secondary stopes once backfilling of the adjacent primary stopes are complete. It is noted that several lenses may be mined independently if there is a minimum 10 m waste pillar between them. Should the value of the pillars be significant, and the extraction be economic, an alternative cemented filling method will be considered so that 100% ore extraction would be possible.

The first mining horizons in all three corridors will be mined top-down with rib pillars.

Two to three mining horizons will be created and will be separated by sill pillars that will be extracted on retreat as each mining horizon reaches the sill pillar following a bottom-up mining sequence.

The geotechnical assessment and review undertaken by WSP-Golder, included reviews on; stope dimension, ground support, backfill and crown and rib pillar dimensions. The minimum pillar dimension between orebody lenses is kept at 10 m. An external dilution of 0.5 m at the footwall side and (1 to 2) m dilution at the hanging wall side was included. Mining recovery for the sill and crown pillars was estimated to be 75% and 50% respectively.

Dewatering by bore holes located around the pit will still be required after surface mining has finished. These surface dewatering bore holes will assist in keeping the water table down and reduce the quantity of water to be pumped out from the underground mine.

The ore production rate for the first phase of Wona Underground is planned to ramp up to 4000 t/d of combined development and production stopping ore, utilising contract mining similar to the Siou Underground. Inclusion of Aviera may enable 6000 t/d to be mined from the total complex.

In 2023, 8096 m of lateral and 225 m of vertical development was completed. The total ore mined was 674.3 kt of ore at 2.27 g/t Au, for 49.2 koz of gold.

Lastly, 4945 m of grade control diamond drilling was completed at Dangouna in 2023.

4.10.10 Processing and Recovery Operations

Gold from the Mana deposit is recovered by a metallurgical plant which was constructed in 2008. The Mana plant processes oxide, transition and fresh ore with variable ore characteristics, gold grades and metallurgical treatment requirements. The primary ores are significantly more competent than the oxide ores. The flowsheet includes a single stage jaw crusher, two stage SAG/ball milling comminution circuit with recycle crushing, a CIL circuit comprising nine tanks, two Zadra elution circuits, electrowinning and gold smelting. Slurry tails from the CIL circuit are pumped to the tailings storage facility and supernatant water is recycled back to the mill.

In 2023, a total of 2.6 Mt of ore at an average grade of 2.49 g/t Au for 191 koz of gold was processed, with an overall recovery rate of 92%, and 191 koz of gold produced.

4.10.11 Infrastructure, Permitting and Compliance Activities

4.10.11.1 INFRASTRUCTURE

TRANSPORT AND LOGISTICS

The Mana mine is accessible by road from the capital city of Ouagadougou via Dédougou by a well-maintained bitumen and gravel/laterite roads.

A network of site gravel and laterite roads provides access between the administration area, process plant facilities, bulk fuel storage, power plant, mine services area, and accommodation camp. These roads are generally 6 m wide and constructed to ensure that storm water sheet flow is achieved across the site, thereby avoiding the need for deep surface drains and culvert crossings within the plant area.

A network of gravel roads provides access between the open pit mining operations and the processing facility and to facilities such as the TSF and the Siou mining operation.

POWER SUPPLY

Since commissioning, Mana has been connected to the Burkina Faso electrical grid, which provides the bulk (>90%) of electrical power required. Complete site backup generation is provided by a diesel-fuelled generation station (17.5 MWe) located adjacent to the process plant.

A new electrical substation, identified as MANA, is located near the existing power plants. The new substation has a capacity of 15 MVA and includes a 33 kV/6.6 kV power transformer.

FUEL

An on-site bulk fuel storage facility is located close to the power plant and provides diesel for power generation, mine trucks, light vehicles and various uses at the process plant. Fuel is provided by TotalEnergies.

Three tanks at the bulk fuel storage facility have a maximum capacity equivalent to approximately 26 days of requirements, i.e., 3518 m^3 of diesel fuel. Day storage tanks are installed at the power plant and in the process plant. Five storage tanks have a total capacity of 110 m^3.

WATER MANAGEMENT AND SUPPLY

Operational water demand is met from the tailings storage facility decant (54% of the water to the TSF is recovered on an annual basis), pit dewatering, surface runoff and site groundwater which is collected in raw water dams and ponds around the site. The total plant water demand is between (2.6 and 2.9) Mm^3/a.

The surface water collection network consists of five collection basins located north and south of the treatment plant with a nominal holding capacity of 601 000 m^3.

Potable water for the Mana site is supplied from underground wells (Dangouna village, Somana, Wona and accommodation camps). A water quality monitoring programme is in place and is in accordance with the regulations in force in Burkina Faso.

SITE BUILDINGS/FACILITIES

Site buildings consist of administration offices, workshops, warehouses, laboratory and reagent storage sheds which are constructed of structural steel framing and metal cladding on concrete slabs. Offices and amenity buildings are concrete block or brick construction.

The explosive site is a separately fenced area with 24-h security and equipped with surveillance cameras.

The Siou mining operation is located approximately 16 km east of the processing plant. Certain infrastructure items are located in the Siou sector to minimise transportation and maintenance costs, and to ensure security for mining high grade ore.

ACCOMMODATION

The accommodation camp is located about 1 km to the east of the process plant and provides accommodation for 135 employees including expatriates, senior nationals and technical staff.

NON-PRODUCTION WASTE MANAGEMENT

Domestic wastewater and sewage from the site facilities are collected and sent to a wastewater treatment plant, where treatment is based on bacterial action in aerated lagoons. The water discharged is monitored and remains in compliance with the discharge standards of Burkina Faso. Domestic wastewater from workshops and offices is collected and treated.

The industrial wastewater from the Wona and Siou garages and the hydrocarbon depot is treated In self-contained structures, with settling separators before being discharged to the environment. All discharge is closely monitored through a sampling and analysis programme.

All waste is sorted at source and placed in different coloured containers. Material such as food waste uncontaminated packaging, green waste, ordinary industrial waste, is collected in green bins and sent to the landfill site within the TSF. Recyclable materials (scrap metal, wood, used batteries, plastic packaging) are collected and sent for recycling. Reusable materials, such as empty containers, large woven bags and drums, are made available to employees and recyclers. Used oils are recovered by the supplier and recycled in its processing centre. Empty cyanide packaging and biomedical wastes are disposed of in approved incinerators. Contaminated waste from the laboratory is disposed of within the landfill in the TSF.

TAILINGS STORAGE FACILITY (TSF)

A TSF with a storage capacity of 32.3 Mm^3 of tailings generated by the ore processing operations is required in accordance with the LoM schedule and a deposition rate of 2.4 Mt/a. Tailings are discharged to the TSF via a 5 km pipeline. The supernatant water is recycled to the plant. Ten (10) control wells around the TSF monitor groundwater quality and fluctuations in the water table. The TSF embankments are raised annually alternating between the east and west cells, with a total area of approximately 130 ha. The tailings are deposited alternately in the cells to accelerate consolidation and evaporation. The Mana TSF was initially designed as an upstream lift and has subsequently been converted to a centre line raise construction for the remainder of the TSF life, with an additional waste rock buttress. The last audit was conducted in Q3 2023 by Knight Piésold Perth. A third-party independent TSF review was conducted in Q4 2023. No items of material concern were noted.

Detoxification tests using tailings samples were carried out in 2010 by SGS South Africa. These tests indicated that the sodium metabisulfite/copper sulphite method achieved an average of 99.47% removal of weak acid dissociable cyanide, with 99.48% removal of total cyanide and 99.87% removal of free cyanide. A series of Acid Base Accounting tests using Wona tailings samples were completed by SGS South Africa in 2013. Of the 17 samples, none of them was characterised as acid producing. Five were classified as potentially acid producing, while the remaining 12 were non-acid producing.

WASTE ROCK MANAGEMENT

Waste rock is transported to one of the five storage areas located near the open pits with total capacity of 29.3 Mt. These structures are built up in layers and the slopes levelled to an average of about 20° and are surrounded by perimeter diversion ditches. Each waste rock storage area is progressively rehabilitated and revegetated.

Regular analyses carried out over the period from 2009 to 2012 on samples from the Wona and Nyafé pits, demonstrated that the types of materials contained in the existing waste rock dumps can be considered as non-acid generating.

4.10.11.2 ENVIRONMENTAL AND SOCIAL

There are no identified environmental or social issues on the Mana property that would materially impact the Company's ability to operate the mining and processing facilities. Environmental and social impact assessments, environmental and social management plans and resettlement action plans define the terms of the environmental management of the Mana Licence, as well as the compensation for people affected by the developments in accordance with the regulations.

Water quality, air quality, noise and vibration, acid generating potential, waste materials, and the tailings storage facility are subject to rigorous monitoring in accordance with the regulatory requirements of Burkina Faso and industry best practice. Due to the high impact of the wet season, special attention is given to monitoring the overall management of water, including the tailings pond. There is no effluent discharge to the environment.

For 2022 and 2023, the Mana Mine reported zero major environmental incidents and did not incur any fines for environmental non-compliance.

The Social Performance Department is responsible for implementing the mine's social commitments.

Two resettlements took place in 2007 and 2014 respectively, with a total of 271 households relocated.

The mine undertakes a range of programmes to support impacted local communities. These include; educational support (school kits for students and support for school canteens), the development of income-generating activities with the modernisation of market gardens, development of beekeeping and continued support for the shea butter production centre.

The Mana Mine contributes to the government-mandated Local Mining Development Fund, which requires a contribution of 1% of revenue. For 2022 and 2023, this amounted to USD 5.1 M and USD 2.6 M respectively.

4.10.11.3 PERMITTING AND COMPLIANCE

A comprehensive ESIA was completed in 2006. Several environmental permits have been granted covering the mining and processing plant, the Wona, Nyafé, Filon 67, Siou and Fofina pits, and surface infrastructure. Several ESIAs have been submitted post the 2006 ESIA, and are as noted in the bullet points following:

- Project F1 Fobiri (environmental order n°2013-212 dated 18 December 2013);
- Project S1 Siou open pit (Ministerial order n°2013-213 dated 18 December 2013);
- Siou Underground Mine (environmental permit obtained by Ministerial Order n°2019-093 dated 1 March 2019);
- Wona underground Mine (environmental permit obtained by Ministerial Order n°2022-910 dated 22 April 2022); and,
- Maoula pit (environmental permit obtained by Ministerial Order n°2022-1601 dated 21 September 2022).

4.10.12 Capital and Operating Costs

Sustaining capital, non-sustaining capital, and AISC costs for 2023, and forward guidance for 2024 are presented in Table 4-39 following. With respect to Table 4-39, the following points should be noted:

- Mana is expected to produce between (150 to 170) koz of gold (2024), at an AISC of USD (1200 to 1300)/oz.
- Sustaining capital and non-sustaining capital expenditure for 2023 and 2024 guidance is summarised in Section 4.10.13.

Table 4-39: Operating and Capital Costs

Item	2023	2024 Guidance
Sustaining capital (USD M)	23.6	15.0
Non-sustaining capital (USD M)	53.6	30.0
Mine AISC per ounce sold (USD/oz)	1427	1200 to 1300

4.10.13 Exploration, Development and Production

4.10.13.1 EXPLORATION

An exploration programme of USD 1.0 M is planned for 2024, with the objective of generating drill ready targets for open pit resources. Low-cost exploration activities comprise; soil and rock sampling, geological and regolith mapping, trenching, auger drilling and finally reconnaissance drilling on the Kana target. These near mine targets were generated and identified by a geological review in Q4 2023.

4.10.13.2 MINING

Ore is expected to be primarily sourced from the Siou and Wona underground deposits, as the Maoula open pit is expected to be fully depleted by the end of Q1-2024.

4.10.13.3 PRODUCTION

Throughput is expected to be slightly lower than FY-2023 as the mine transitions to becoming solely reliant on underground ore for plant feed. Average grades are expected to increase compared to FY-2023 as higher-grade ore from stope production at the Wona Underground deposit is expected to displace lower grade Maoula open pit ore. Recoveries are expected to decrease compared to FY-2023, as the Wona underground ore has lower associated recoveries.

Mana AISC is expected to decrease in FY-2024 due to the expected increase in underground mining volumes driving lower underground mining costs, which is expected to be partially offset by the higher royalty costs associated with the higher prevailing current gold price, and the change in royalty rates (effective November 2023) in Burkina Faso. The new royalty rate results in a USD 28/oz increase in AISC at a gold price of USD 1850/oz.

4.10.13.4 SUSTAINING CAPITAL

Sustaining capital expenditures in 2023 of USD 20.8 M related primarily to mining equipment, plant strategic spares and infrastructure associated with the Siou underground mine.

Sustaining capital expenditure is expected to decrease from USD 23.6 M (2023), to approximately USD 15.0 M (2024), and primarily relates to; waste development in the Wona underground deposit, and process plant and infrastructure maintenance and upgrades.

4.10.13.5 NON-SUSTAINING CAPITAL

Non-sustaining capital expenditure in 2023 of USD 53.6 M, relates to capitalised pre-production development costs, infrastructure associated with the Wona underground mine, and the TSF stage 5 lift.

Non-sustaining capital expenditure is expected to decrease from USD 53.6 M (2023), to approximately USD 30.0 M (2024), and primarily relates to; Wona underground development as the mine ramps up to full stope production capacity; the ongoing stage five TSF lift; and new site infrastructure requirements.

4.10.13.6 GROWTH CAPITAL PROJECTS

No additional growth capital projects are planned for Mana, other than those discussed in Sections 4.10.13.4 and 4.10.13.5.

4.11 Lafigué Project, Côte d'Ivoire

The following section summarises the Company's Lafigué Project (the 'Project') and the associated Lafigué Exploitation Permit (PE 58), which as of this AIF filing date, is not considered to be a material property to the Company. All references in this section to 'Fétékro', 'PE 58' and 'Lafigué' refer to the Project.

Information in this section derives substantially from the technical report prepared by Lycopodium Ltd, titled the 'Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS)', with an effective date of 1 June 2022, and a published date of 30 November 2022 (the 'Lafigué Report') (Lycopodium Ltd, 2022a).

Unless otherwise indicated, technical information disclosed herein post the release of the Lafigué Report, has been updated or reviewed under the supervision of; Dr. Lucy Roberts, BSc, MSc, PhD, MAusIMM(CP) (Principal Consultant) at SRK Consulting (UK) ('SRK') for Mineral Resources, and Mr Francois Taljaard, BEng, Pr.Eng (Principal Consultant) at SRK, for mining and Mineral Reserves. Each of whom is a 'Qualified Person' under NI 43-101 rules.

4.11.1 Project Description, Location and Access

4.11.1.1 LOCATION AND ACCESS

The Project is located in the northern-central region of Côte d'Ivoire (CI), approximately 330 km north-northwest of the port city of Abidjan (approximately 470 km by road).

PE58 is centred on 08° 14' 51" north latitude, and 04° 40' 12" west longitude. The site is accessible via paved road (A3) from Abidjan, passing through the capital Yamoussoukro and the regional cities of Bouake and Katiola. From Katiola, access is via the paved east-west transversing B412 to Dabakala. Approximately 55 km along the B412 at the village of Koundodougou, the Project site is accessed via a 15 km gravel road, which runs southeast to the mine gate.

4.11.1.2 PROPERTY OWNERSHIP AND SURFACE RIGHTS

On 24 March 2014, CI's parliament approved Law No. 2014-138 adopting the new mining code (the 'New Mining Code or 'NMC'). A Decree No. 2014-397 implementing the NMC was issued on 25 June 2014 (the 'Decree'). The NMC replaced the former mining code (Law No. 95-553 dated 18 July 1995) (the 'Old Mining Code' or 'OMC'). A key component of the NMC is that the State guarantees the stability of the tax and customs regime to the holder of the mining permit (Article 164).

PE 58 (the 'Exploitation Permit' - 64.08 km²) was granted to La Mancha Côte d'Ivoire SARL by decree N°2021-538 of 22 September 2021 and transferred to the operating company Société de Mines de Lafigué ('SML') by Arrêté n°018/MMPE/DGMG dated 12 January 2022 under the NMC. Historical permits and permit areas and the transfer of ownership from 1993 to 2021 is detailed more fully in the Lafigué Report.

The shareholders of SML are Lafigué Holdings Ltd ('LAFH') (80%), Société pour le Développement Minier de la Côte d'Ivoire SARL (10%); and the Government of Côte d'Ivoire (10%). The ultimate shareholder of LAFH is the Company. The initial Exploitation Permit has a 12-year validity, including a 2-year construction period and an ultimate expiry date of 21 September 2033. At its expiry, an exploitation permit can be renewed for successive periods of 10 years maximum.

As detailed more fully in the Lafigué Report, SML has the requisite surface/resource rights to develop the Mine under the NMC.

4.11.1.3 PAYMENTS

The terms for royalties, overrides, back-in rights, encumbrances, levies and other taxes is defined more fully in the Lafigué Report and until such time as the 'Mining Convention' is signed between the GoCI and the Company, the payment terms will be as per those outlined under the relevant Mining and Tax Codes.

Furthermore, under the NMC, mining permits are subject to a 10% free carry ownership interest to the benefit of the GoCI. The NMC limits the additional participation of the GoCI in these companies to a contributory participation that cannot exceed 15% of the share capital. SODEMI a state mine development company and JV partner for the development of PE 58, does not form part of the GoCI's participatory interest.

Applicable payments are as noted below:

- an Ad Valorem tax (a sliding royalty of between (3 and 6)% for gold, and a fixed royalty of 4.0% for silver, and 3.5% for copper);
- Surficial fees for an exploitation permit (XOF 250 000/km² (renewal))
- Community Levies - an Ad Valorem contribution of 0.5%
- Bonds - a closure bond is payable on the total estimate closure cost, with 20 % of the annual payment made into an escrow account, with the remainder take out as a bond with a commercial bank.
- Taxes

  The basis for the application of taxes during construction and production are summarised herein.

  Taxes payable by SML if different to the official tax basis will be as a result of any amendments to the tax basis in the Mining Convention (not signed as of 31 December 2023). Notwithstanding this, a summary of the relevant taxes and quantum is presented in the bullet points following:

  - Construction Taxes (During construction, the permit holder is exempt from import duties, except for the Regional/ECOWAS levy of 2.5% CIF (Port). Said exemption excludes duties on chemical products and fuel).
  - Production Taxes (Unless otherwise agreed in the Mining Convention, the permit holder will in addition to the 'Regional/Ecowas' levy, be subject to full import duties as defined in the tax code for equipment and consumables, typically between (0 and 35)% of the CIF value. Chemical products (including fuel) are exempt of duties and only subject to the Region/ECOWAS Levy of 2.5%).

- Withholding Taxes ('WHT') (Subject to the jurisdiction of the service provider, withholding taxes are applied at a rate of 0 to 20%)
- Value Added Taxes (Unless agreed otherwise in the Mining Convention, only the Permit holder is VAT exempt for Construction. For Production, the rate will be 18% unless negotiated otherwise in the Mining Convention. The exception being chemical products which are VAT exempt during production).
- Tax on Insurance Premiums (subject to the type of product procured, tax varies between 0.1 and 25%).
- Dividend Payments (policy for the payment of dividends will be as defined in the Mining Convention. In general, a sliding scale is applied to cover the first year of commercial production, the period of repayment of the debt, and the final period after the debt has been repaid).
- Employer and Employee Labour Taxes
- Business Tax (Patente) (Exemption during first three years after production, then 15% payable on the calculated annual rental value of plant and buildings).
- CI Training and Capacity Building (annual payment of XOF 25 M)
- Corporate Income Tax (25%)

4.11.2 History

4.11.2.1 EXPLORATION HISTORY

The history of PE 58, including early permit holders, exploration activities, and historical resource estimates is detailed more fully in the Lafigué Report and summarised herein.

The earliest exploration work across the Project area commenced in 1935, when the Bureau Minier of the France d'Outre-mer conducted geological mapping. Its successor, Bureau de Recherches Géologiques et Minières (BRGM), and Société pour le Développement Minier de la Côte d'Ivoire ('SODEMI') conducted airborne geophysical surveys during the late 1960s and early 1970s.

In 1996 an exploration, development and operating agreement was entered into by SODEMI, the permit title holder and GENCOR Limited ('GENCOR'), through its Ivoirian company GATRO-Côte d'Ivoire ('GATRO-CI') for PR 57 (the 'Exploration Agreement'). According to this Exploration Agreement, the exploration campaigns were undertaken by GATRO-CI, SODEMI, BRGM, and by the Australian mining group Normandy Mining Ltd, through its Ivoirian company subsidiary La Source. Through the agreement, GATRO-CI completed a series of regional stream sediment and soil geochemistry surveys, exploration pits and trenches, and a small amount of drilling (14 diamond core drillholes and 37 reverse circulation holes), and defined four main targets, including Lafigué.

In 1999, Compagnie Minière Or ('COMINOR') took over La Source's participation and the GATRO-CI contractual commitments under the Exploration Agreement.

Between 1999 and 2002, COMINOR conducted exploration work, including exploration drilling in 2002 comprising of 1803 m of rotary air blast (RAB) drilling, 1281 m of reverse circulation (RC) drilling and 461 m of diamond core (DD) drilling, which demonstrated mineralisation was not continuous between Lafigué Centre and Lafigué North and that locally, felsic dykes play a role in controlling some mineralisation.

Due to the civil war affecting Côte d'Ivoire, exploration works were suspended from 2002 until 2010. When COMINOR recommenced exploration works in 2010, a further 11 RC holes (1109 m) and 4 DD holes (396 m) were drilled to assess the down-dip extents of mineralisation.

In 2014, La Mancha Côte d'Ivoire SARL ('LMCI') replaced COMINOR in the partnership with SODEMI, leading eventually to a transfer of PR 329 from SODEMI to LMCI in 2020 and the granting of PR 58 to LMCI (and then Société des Mines de Lafigué SA (SML)) in 2021.

LMCI conducted further exploration on PR 329 in 2014, comprising of 23 DD holes (1864 m) and 54 RC holes (4634 m), focusing on Lafigué North, as well as obtaining structural data to better understand mineralisation controls. The majority of historical boreholes were resurveyed by differential GPS in 2014 by Environnement Technologie Côte d'Ivoire, with the exception of the RAB holes and three RC drillholes completed in 1997, which could not be located (R2087, R2997, R30B97).

A summary of exploration drilling and other related activities completed on PR 57 and PR 329 prior to Endeavour ownership is provided in Table 6-1 and Table 6-2 of the Lafigué Report.

4.11.2.2 HISTORICAL RESOURCE ESTIMATES

A historical Mineral Resource estimate was completed for the Lafigué deposit by GATRO-CI; however, the Company understands the estimate was for internal use only and was not reported publicly, or within any regulatory environment.

The last Mineral Resource estimate conducted prior to the Company's ownership of Lafigué was completed in 2003 by COGEMA, based on an updated geological model and density measurements obtained after the 2002 estimate was issued. The 2003 Mineral Resource Statement was not classified, but was split into North, Centre and South zones, as detailed in Table 4-40. This estimate was not reported publicly or in accordance with any internationally recognised codes or regulations. The 2003 estimate has not been reviewed by the authors and should not be considered a current Mineral Resource Estimate. A qualified person has not done sufficient work to classify the historical estimate a current mineral resource estimate and the Company is not treating the historical estimate as a current estimate.

Table 4-40: COGEMA 2003 Preliminary Mineral Resource Estimate for Lafigué

Area	Oxide Zone			Sulphide Zone			Total		
	Tonnes (kt)	Grade (g/t Au)	Metal (t)	Tonnes (kt)	Grade (g/t Au)	Metal (t)	Tonnes (kt)	Grade (g/t Au)	Metal (t)
North	655	1.81	1.22	299	1.87	0.56	914	1.94	1.78
Centre	550	2.49	1.37	606	3.89	2.36	1157	3.23	3.73
South	315	1.50	0.47	-	-	-	315	1.50	0.47
OVB*	1288	2.30	2.96	-	-	-	1288	2.30	2.96
Total	2769	2.17	6.02	905	3.22	2.91	3674	2.43	8.94

Table 4-40 notes:

- *OVB = Overburden
- Reported above a 1 g/t Au cut-off grade.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content

As detailed in Table 4-41, subsequent Mineral Resource Estimates have been completed by the Company on an annual basis between 2017 and 2020, and by SRK in 2021. The Company highlights that each of the Mineral Resource estimates completed between 2017 and 2021 is superseded by the Mineral Resource Statement presented in section 4.11.8.

Table 4-41: Mineral Resource Estimates for Lafigué from 2017 to 2021

Author	Date	Indicated			Inferred			Basis
		Tonnes (kt)	Grade (g/t)	Au (koz)	Tonnes (kt)	Grade (g/t)	Au (koz)	
Endeavour	October 2017	4981	2.34	375	898	2.19	63	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Endeavour	October 2018	6833	2.25	494	3039	2.25	225	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Endeavour	October 2019	14 577	2.54	1190	867	2.17	60	USD 1500/oz pit shell, cut-off 0.5 g/t Au
Endeavour	October 2020	32 030	2.40	2471	820	2.52	66	USD 1500/oz pit shell, cut-off 0.5 g/t Au
SRK	September 2021	44 805	2.02	2917	3559	2.36	269	USD 1500/oz pit shell, cut-off 0.4 g/t Au (oxide) and 0.5 g/t Au (transition and fresh)

4.11.2.3 HISTORICAL PRODUCTION

PE 58 has not been mined on a commercial scale, however, there has been significant artisanal mining works primarily targeting the quartz-tourmaline vein-hosted mineralisation. Since September 2021, the Company alongside the Dabakala Gendarmes have undertaken an eviction exercise, whereby the majority of artisanal miners have been removed from demarcated areas within PE 58.

4.11.3 Geological Setting, Mineralisation and Deposit Types

4.11.3.1 DEPOSIT TYPE

The Lafigué deposit resembles a typical shear zone-hosted deposit of the West African Paleoproterozoic greenstone terrane (Man-Leo Shield). The deposit is associated with the north-south trending Oumé-Fetekro greenstone belt, and more specifically, within a Birimian age complex of bimodal metavolcanics and meta-volcanoclastic rocks intruded by a series of felsic intrusions.

4.11.3.2 GEOLOGICAL SETTING AND MINERALISATION

Lafigué is located towards the northern end of the Birimian-age Oumé-Fetekro greenstone belt, a north-south trending meta-volcano-sedimentary belt comprised primarily of bimodal metavolcanics and clastic metasedimentary rocks.

Lafigué has been interpreted to lie within a compressive relay domain (or transpressive restraining bend), bound by two North-northeast trending sinistral shear corridors, formed at an angle to regional northwest-southeast directed shortening during the D2 and D3 regional deformation events. On the deposit scale, gold mineralisation is controlled by a series of east-northeast trending shear zones, dipping at (10 to 40)° to the south-southeast.

Mineralisation is often hosted by quartz-carbonate-tourmaline-pyrite-pyrrhotite-gold veins as well as the associated biotite-tourmaline-sericite-chlorite-carbonate alteration zones, where these veins typically exploit the gently dipping brittle-ductile reverse shear zones. Gold is also hosted within broader zones of altered, stacked shear zones in the hanging wall (and to a lesser degree, the footwall) of the main lithological contacts.

In total, the Lafigué mineralisation spans a strike length of approximately 2 km, trending east-northeast and dipping moderately to the south-southeast to a maximum depth of approximately 440 m below the surface in Lafigué North (approx. down-dip extension of 700 to 900 m). Mineralisation continuity reduces towards Lafigué Centre and to the south and west. The deposit remains open at depth along some parts of its strike length.

4.11.4 Exploration

Exploration resumed in March 2017, following the full reinterpretation of the historical data. A vertical tilt-angle derivative ('VTEM') geophysical survey was flown in 2017, which helped to better define the structural context of the permit (1858-line km over a 257 km area).

Approximately 20 targets across the Lafigué deposit and in the western part of the PR 329 exploration permit were identified by a gold in-soil sampling campaign (6844 samples) in 2017. Given the subsequent focus of exploration on Lafigué, relatively little additional exploration has been carried out on the targets not immediately adjacent to the Lafigué deposit.

In 2017-2018, induced polarisation (IP) pole-dipole and gradient surveys were carried out on Lafigué North, Target 2 and Target 5 in order to better understand the mineralised structure and to find any similar additional structures or direct extensions. Also, during this period, detailed mapping works were undertaken to refine the existing geological map, to classify soil geochemical anomalies in a regolith regime.

In 2019, the Company conducted a regional soil geochemical survey on the central part of the exploration permit, and a detailed soil geochemical survey on anomalies >50 Au ppb previously highlighted on the western part of the exploration permit. A total of 3469 soil samples were taken, helping to identify five new targets based on well-structured N10° to N25° soil anomalies over several hundred metres.

In 2022, 1233 auger holes were drilled for 9565 m, targeting potential new targets on areas covered by ferricrete and pediplains, where geochemical soil sampling typically proved to be irrelevant. The campaign highlighted a few auger anomalies.

In total ten early-stage targets across the PR 329 exploration permit, and ten early-stage targets across the PE 58 exploitation permit were investigated by reconnaissance field programmes over the 2021-2023 period. The field work was conducted with the goal of identifying targets with the potential to become additional satellite ore sources for the Lafigué Mine. Results have highlighted a few targets warranting a further stage of more detailed exploration work.

4.11.5 Drilling

The drilling programmes in exploration permit PR 329 and in mining permit PE 58 have primarily been focused on developing the Lafigué deposit and to a lesser degree on; testing priority targets in the vicinity of the Lafigué deposit, and in the Western Area of the permit.

Drilling at Lafigué since 2017 has comprised five separate campaigns, which aimed to delineate the full down-dip and along-strike extent of mineralisation, as well as increase confidence in geological and grade continuity through infill drilling.

Between 2017 and 2022, 1630 holes were drilled for 273 664 m. Data from this drilling campaign was subsequently incorporated in the Lafigué Report. An additional 30 RC holes for 2556 m have been drilled in 2023, which tested different targets on exploration permit PR 329.

4.11.6 Sampling, Analysis and Data Verification

Only limited sample preparation was done on-site, and this pertains mainly to the cutting of core samples and the splitting of percussion drilling chips with riffle-splitters. All crushing and sample pulverization were completed by independent commercial laboratories following standard industry practice. The samples of the most recent campaigns were submitted to Bureau Veritas Mineral Laboratory Côte d'Ivoire in Abidjan for gold analyses using the fire-assay method with an atomic-absorption finish (50 g). An auditable chain of custody was established for the sample handling, data reporting and database capture.

A comprehensive QA/QC program was established throughout the drilling campaigns. Appropriate standards, coarse blanks and field duplicates were inserted into the assay stream at regular intervals. The results of the controls were monitored on a regular basis before assays were entered into the master assay databases. In addition, selected samples were submitted to umpire laboratories. The umpire laboratory returned very good results for the certified reference materials and blanks. The current quality systems in place at Fetekro/Lafigué to monitor the precision and accuracy of the sampling and assaying are adequate and the laboratory returned acceptable results for use in resource estimation.

4.11.7 Mineral Processing and Metallurgical Testing

To support the various stages of study development and the economic evaluation of the Project, a series of metallurgical testwork programmes have been conducted on the Lafigué ores through the scoping, pre-feasibility and feasibility study phases. These programmes were designed to evaluate alternative comminution, processing, and gold extraction flowsheets, provide data for design purposes and inputs for estimation of processing costs. The early scouting testwork and subsequent definitive testwork programmes concluded that the ore is free milling with high levels of gravity recoverable gold, and high cyanidable gold extraction. Gold extractions were consistently high across the range of 80 variability samples tested.

Various comminution options were considered and evaluated by modelling the test work results, primarily with the support of Orway Mineral Consultants ('OMC'). Two stage crushing followed by HPGR tertiary crushing in closed circuit was selected for the lowest comminution energy requirements. The selection of the HPGR was considered appropriate and optimal, given the low fraction of oxide/transition ore (<6% of the mineable reserves) and the high comminution competency observed in the fresh ore samples, namely:

- a BBMWI (85th percentile) of 16.9 kWh/t (moderately hard), and
- a JK (Axb) (85th percentile) 26 (very hard - falling within the top 7% of JK's global database, with respect to competence).

Once milled, gravity and CIL were the preferred technologies for gold extraction. A leach/CIP circuit was not justified given the additional capital and operating costs with the low leach feed grades following gravity recovery.

During the feasibility study, considerable emphasis was placed on demonstrating HPGR performance for the range of ore host lithologies, including waste dilution with fresh ore and the impact of a range of variables such as; moisture content, roll speed and pressing force on the HPGR performance. Testwork demonstrated equivalent HPGR performance over a wide range of conditions, such that; feed ore blending, beyond limiting oxide/transition content to a maximum of 30% of total ore feed, will not be required.

Further testing of deeper ores from the resource extension drilling programme, demonstrated consistent metallurgical performance/recovery across the major host lithologies and confirmed the high gold recovery and low reagent consumption characteristics of the fresh ores.

Reagent consumption and gold recoveries reported in the Lafigué Report for; oxide, transitional and fresh rock are illustrated in Table 4-42 following.

Table 4-42: Lafigué Metallurgical Recovery and Reagent Consumption

Ore Type	Gold Recovery (%)	NaCN Consumption kg/t	Lime Consumption kg/t
Oxide	96.9	0.17	2.85
Transition	96.5	0.17	0.85
Fresh	96.4	0.17	0.32

Table 4-42 notes:

- Lime consumption based on hydrated lime.
- Transition ores were not specifically tested, but the processing requirements are assumed to be the interpolated values shown.

4.11.8 Mineral Resource and Mineral Reserve Estimates

Mineral Resource and Mineral Reserve estimates as reported herein, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards.

4.11.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource and Mineral Reserves Estimate is 31 December 2023.

4.11.8.2 MINERAL RESOURCE ESTIMATES

The Mineral Resource estimate for the Lafigué deposit is shown in Table 4-20 following.

Table 4-43: Mineral Resource Estimate for the Lafigué Deposit, Effective of 31 December 2023

Mineral Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	0.0	0.00	0	0.0	0.00	0
Indicated Resources	46.2	2.04	3 026	37.0	2.04	2 421
M&I Resources	46.2	2.04	3 026	37.0	2.04	2 421
Inferred Resources	1.6	1.98	102	1.3	1.98	82

Table 4-20 notes:

- The Lafigué Project is 80% owned by the Company;
- Mineral Resources have been defined at a gold price of USD 1500/oz.
- All tonnages are reported on a dry basis.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources are reported within the optimised pit shell using cut-off of grades of 0.4 g/t Au (oxide); 0.5 g/t Au (transition) and 0.5 g/t Au (fresh), which are the marginal cut-off grades for CIL processing determined during the pit optimisation.

4.11.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve estimate for the Lafigué deposit is illustrated in Table 4-44 following.

Table 4-44: Mineral Reserve Estimate for the Lafigué Gold Project, Effective of 31 December 2023

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	-	-	-	-	-	-
Probable Reserves	49.8	1.69	2 714	39.9	1.69	2 171
P&P Reserves	49.8	1.69	2 714	39.9	1.69	2 171

Table 4-44 notes:

- The Lafigué Project is 80% owned by the Company;
- Mineral Reserves have been defined at a gold price of USD 1300/oz.
- In the estimation of the Mineral Reserves, the cut-off grade varies by weathering type, namely: 0.4 g/t Au for oxide and transitional material, and 0.5 g/t Au for fresh rock.
- Mineral Reserve estimation was based on the LoM pit, Waste Rock Dump (WRD) designs, and mine and mill production schedules.

4.11.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

SRK produced the 2022 Mineral Resource estimate for the Lafigué gold deposit. There is no change to the resource in 2023. In doing so, SRK conducted a high-level review of the supporting drillhole database and then produced a simplified lithological model, based on a refined lithology logging field, as well as a weathering model constructed using surfaces based on weathering/material type logging, completed by on site geologists.

SRK selected a nominal modelling cut-off grade of 0.30 g/t Au for the modelling of gold mineralisation, using an indicator interpolant with a probability value of 0.4. The indicator interpolant was guided by a structural trend based on a series of surfaces interpreted to be the primary controls on the geometry and distribution of mineralisation (i.e. lithological contacts and associated shear zones). Additionally, a series of vein wireframes were produced based on interval selections in order to accurately model thinner mineralisation domains towards the west of the deposit, where mineralisation continuity is reduced.

The density database used by SRK includes a total of 2214 measurements (with logged lithology and weathering attributes) taken between 2014 and 2021. Density determinations were carried out using drill core samples representing the full range of lithologies, and weathering intensities present across the Lafigué permit.

Following the generation of the geological models, SRK carried out the following steps to produce the MRE:

- statistical analysis and definition of domains;
- geostatistical analysis (variography) within estimation domains;
- block modelling and grade interpolation using Leapfrog Edge software;
- model validation;
- Mineral Resource classification;
- consideration of reasonable prospects for eventual economic extraction (RPEEE); and,
- reporting of Mineral Resources.

The Mineral Resource and Mineral Reserve estimate is constrained by a USD 1500/oz and USD 1300/oz pit shell respectively, using appropriate modifying factors (costs, recoveries, and geotechnical slopes).

The resource model was re-blocked to a Selective Mining Unit ('SMU'), size 5 m x 5 m x 2.5 m along the X-direction, Y-direction and Z-direction respectively, to create regularised mine planning models. This results in an effective dilution of 110% and ore loss of 0.5%. An additional 5% dilution was incorporated into the pit shell generation process for the Mineral Reserve estimate. Mining costs average USD 2.12/t ore and USD 2.65/t waste mined. Processing costs range between USD 7.47/t for oxide and transition and USD 9.13/t processed. An allowance for G&A of USD 5.60/t, and an allowance for sustaining capital of USD 1.87/t is additive to the costs reported. Recoveries average 94.9% for oxide, 94.9% for transition and 95.1% for fresh. A cap of 97% was applied. All mining, processing costs and recoveries vary by material type. Appropriate downstream costs of USD 71.8/oz for Mineral Resource and USD 62.5/oz for have been applied. Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from (33 to 51)° and are dependent on the geotechnical domain.

4.11.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

The reported Mineral Resources are depleted to a drone survey provided to SRK by the Company. The survey was conducted on 17 August 2021, and only accounts for artisanal open pit development at surface. SRK understands that there were further artisanal mining workings underground, but these could not be captured by the drone survey. To account for this, outside of (and below, where necessary) the artisanal open pit workings, to a depth of 5 m below the pre-mining topography, the grades have been reduced to zero. In the absence of any underground survey, and to reflect the uncertainty for these areas, SRK has not depleted the tonnages.

Since September 2021, the Company has been undertaking an eviction exercise, whereby the artisanal miners are being removed from site. The Company has stated in correspondence with SRK, that as of late January 2022, 98% of the artisanal miners were removed. In the absence of an updated survey and groundworks completed at site, SRK highlights the risk associated with more extensive depletion due to ongoing artisanal mining activity in the intervening period, and or more extensive workings in the prior period, than is accounted for in this Mineral Resource Statement. A sensitivity analysis is provided in the accompanying Lafigué Report to inform the reader of the associated risks.

Other factors that may affect the Mineral Resource and Mineral Reserve estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

4.11.9 Mining Operations

The Project will make use of conventional open pit truck and excavator operation with the production unit operations (drilling, blasting, loading, hauling, and dumping) carried out by a contractor. The contractor's primary equipment will be four PC 3000 excavators for waste stripping, one PC 2000 and one PC 1250 for ore mining, twenty HD 1500 trucks and five HD785 trucks. The mining contractor will be responsible for short-term (operational) production planning, drilling (production and grade control), loading and hauling. Blasting will be carried out by a specialised blasting contractor, that will also be responsible for the supply of explosives. The Company has selected Maxam as the explosives supplier.

The saprolite is anticipated to be primarily free-dig potentially requiring ripping, with 14% of the oxide material planned for blasting. A low powder factor was estimated for blasting the oxide material, with blasting of oxides mainly consisting of fracturing the harder laterite cap with a low powder factor of 0.32 kg/m³. As the rock strengths increase, blasting will be utilised more regularly within the transitional zone, with powder factors estimated at 0.59 kg/m³. All the fresh rock will be blasted with powder factors estimated at 0.76 kg/m³. Production drilling of transitional and fresh material will be undertaken by top hammer drills drilling (165 and 203) mm diameter holes.

Mining is envisioned to occur in 10 m benches, with double batters to achieve the final 20 m bench. Mining will occur in three to four flitches depending on required vertical selectivity. This practice decreases dilution by using selectivity practices utilising smaller loading units for ore loading. Ore and waste will be loaded with hydraulic diesel shovels and all material will be hauled out of the pits by diesel powered trucks. The material will be hauled to various destinations as part of the overall mining strategy, namely: directly to primary crusher, RoM pad stockpile, topsoil stockpiles, aggregate stockpile, and waste dump.

Equipment mobilisation began in Q4 2023, as did the pre-stripping activities. During the quarter a total of 2.9 Mt of material was excavated.

4.11.10 Processing and Recovery Operations

Based on Mine Schedule 13k (SRK, 2022) and previous mine schedule iterations, the Lafigué Process Plant (the 'Plant') has been designed to process 4.0 Mt/a (db) of fresh ore, over a 13-year life of mine (LoM). The weighted average LoM gold feed grade to the plant is 1.69 g/t, with a mean monthly range of (0.42 to 6.75) g/t. The mine plan was developed to suit the processing plant capacity/configuration and will produce a LoM weighted average of 208 koz/a of gold, with a LoM production range of (177 to 240) koz/a[5] over the years of full production (years 2 to 11). Given low silver grades in the RoM ore, the gold doré produced is likely to contain in excess of 92% w/w gold. Metallurgical recoveries of gold are generally expected to exceed 96%.

At the plant front-end, a two-stage crushing/HPGR circuit was selected on the basis that; the ore is essentially 95% unweathered rock, with only minor transitional and oxide components, and; the fresh ore has high comminution energy requirements. The downstream circuit comprises a conventional ball milling and gravity/hybrid CIL treatment plant.

An overall plant availability of 91.3% has been used in the design, with intermediate crushed ore storage and provision of standby equipment for critical duties included to ensure the overall availability and nameplate throughput can be met on a sustainable basis.

The proposed process flow sheet is illustrated in Figure 4-2 following.

5 Based on a calendar production schedule, not on a yearly production schedule from first gold pour, in Q2 2024.

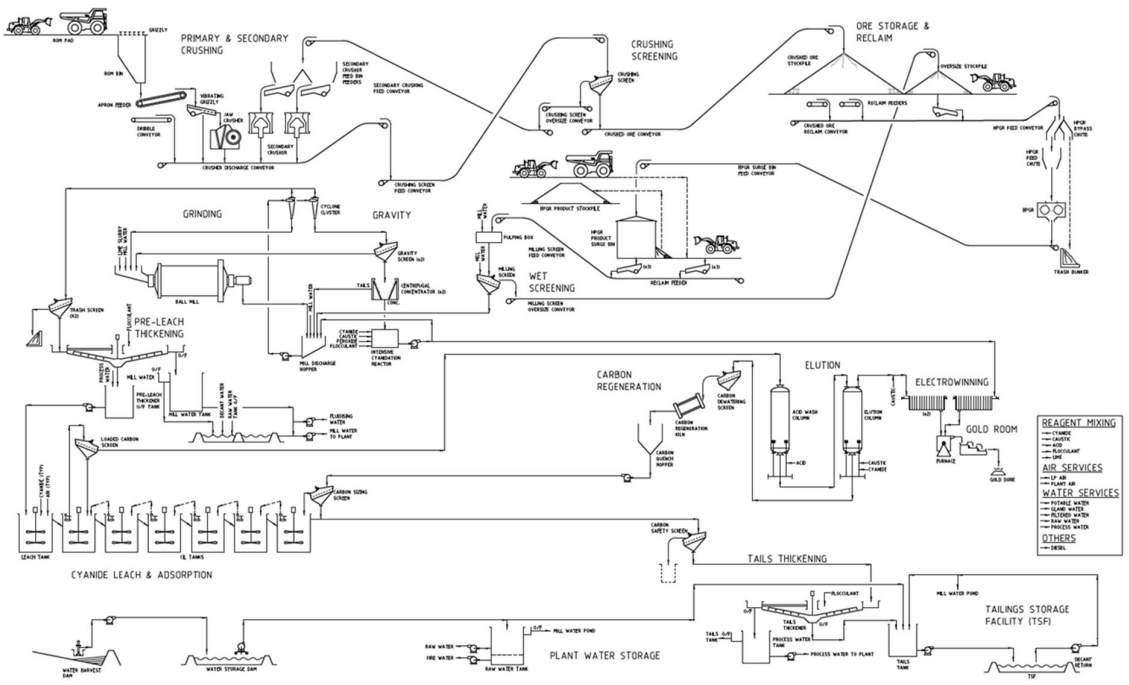

Figure 4-2: Overall Process Flow Diagram (Lycopodium, 2022)

As illustrated in Figure 4-2, the selected Plant flowsheet, incorporates the following unit operations:

- Ore receipt at a RoM bin loaded by direct tip from haul trucks, or front-end loader (FEL). Mine operations will stockpile oxide/transition and low-grade ores on the RoM pad to allow controlled blending of the plant feed.
- A jaw crusher, followed by a secondary cone crusher in closed circuit with a dry sizing screen, to produce an intermediate crushed product.
- A live secondary crushed ore stockpile, providing 20-hours of buffer storage of crushed ore, with continuous reclaim to feed the HPGR circuit.
- HPGR operation in closed circuit with a wet sizing screen, with undersize slurry reporting to the ball milling circuit via the mill discharge hopper and classification hydrocyclones.
- A ball mill in closed circuit with cyclones to produce a grind size of 80% passing (P_{80}) 106 µm.
- Gravity concentration and recovery of coarse gold from the milling circuit, with treatment of the gravity concentrate by intensive cyanidation and electrowinning of the pregnant solution to recover gold doré.
- Pre-leach thickening of the trash screen underflow to dewater the leach feed to reduce reagent consumption and the leach and adsorption tankage volume required. Pre-leach thickening also recovers much of the essentially cyanide free water for recycle to the mill circuit to allow reuse of the cyanide recovered in the process water at a moderate concentration. This lowers total cyanide usage in line with the International Cyanide Management Code (ICMC) requirements.
- A leach tank ahead of the CIL tanks to maximise the gold solution grade feeding the adsorption tanks and to cater for pre-aeration of the slurry, should some ores consume the available dissolved oxygen provided by standard air sparging. The CIL circuit will continue leaching the gold in parallel with adsorption of the gold in solution, onto the activated carbon.

- A split AARL elution circuit, electrowinning, and gold smelting operations to recover gold from the loaded carbon to produce doré.
- Thickening of the CIL tails slurry to maximise the tails solids concentration, minimise gold solution losses, and to recover process water and cyanide.
- Dilution of the tails thickener underflow with decant return/raw water in order to meet the target cyanide discharge level to the tailings storage facility.
- Tailings pumping to the TSF.
- Reagent mixing, storage, and distribution facilities.
- Provision of water treatment as required, with storage and distribution of the various water services throughout the process plant.
- Generation of the compressed air required, and distribution through the circuit.

Given that the plant is utilising water harvest dams for the supply of water, water conservation and re-use is a priority. Nominally, 0.42 t of raw water make-up/t of RoM ore (db) is required.

Whilst the ore is hard and abrasive, requiring nominally 2500 t/a of grinding media, cyanide and lime consumption is low at 852 t/a, and 1028 t/a respectively.

4.11.11 Infrastructure, Permitting and Compliance Activities

4.11.11.1 INFRASTRUCTURE

SITE DEVELOPMENT

No specialist earthworks, foundations or ground improvement works (such as piling, ground anchors, grout injection, etc.) were required for the construction of the Lafigué Project infrastructure.

Overall, the seismic risks are low for the Mine and have been adequately covered in the design.

TRANSPORT AND LOGISTICS

The Transport/Logistics basis for construction and operations is summarised in the bullet points following:

- Port

  For goods and materials sourced from abroad, the Project and operation will be serviced by the Autonomous Port of Abidjan.

- Roads/Access

  The distance by road from the APA/Abidjan to PE 58 is approximately 470 km, of which approximately 453 km is paved. The last 16 km of the route is via a laterite road which whilst public, will be maintained by the Company. The turn-off from the A3 to PE 58 is at Katiola.

  An upgrade of the existing public road/track from Koundoudougou off the B412 was executed. This upgraded all-weather unsealed road extends southeast for approximately 11 km before turning due south for a further 4 km towards the village of Lafigué. The Lafigué village is bypassed with a new 2 km all-weather unsealed access road to the main access gate at the Lafigué site.

- Site Roads

  Internal site access roads (circa 13.4 km in total length) are of laterite construction and comprise; two 3.5 m width running lanes, a 1 m shoulder each side of the road, for a total formation width of 9 m. Associated drains are unlined.

  For operations and maintenance access, approximately 60 km of minor roads and tracks have been constructed to cover access around the process plant and to other infrastructure facilities, including the Water Harvest Dam.

  A 24.3 km security access track has been constructed around the perimeter fence.

  Mine haul roads connect the open pits, waste dumps, TSF embankment (for construction) and mine services area. The total length of the haul roads is 6.6 km. The haul roads comprise; two 12 m width running lanes, with two 1.5 m high safety bunds, for a total formation width of 30 m.

- Airstrip

  A 1060 m long and 23 m wide laterite airstrip with a gravel pavement has been constructed on Site and is located 3.5 km north of the Lafigué permanent accommodation camp. Flight services are drop-off and pick-up flights only, with no refuelling facilities provided at the Lafigué airstrip given the distance from Abidjan[6]. The design aircraft for the airstrip was a Pilatus PC-12.

  The airstrip was licenced by the CI Civil Aviation Authority for a term of three years, on 11 May 2023.

- Operations Logistics

  For both construction and operations, personnel residing in nearby villages are transported to and from site using the public road network. Expatriate and non-local personnel are flown to and from Site via Abidjan for regional and international airport connections.

  In general, operational transport volumes are not high, with less than 128 trucks per month expected. The greatest contributors; being fuel (57 trucks/month), and explosives/emulsions (52 trucks/month).

  Gold product from Site will be transported off-Site by plane (250 to 300 kg consignments) using the site airstrip.

POWER SUPPLY & DISTRIBUTION

ECG Engineering Pty Ltd ('ECG') have indicated that power quality on the CI 225 kV transmission network is good, and power availability should be in excess of 98%. Whilst low rainfall/dam levels and other factors led to 'load shedding/'power rationing' in-country in 2021.

Power supply to the mine involved the upgrade of the Dabakala Substation, including; extending the existing 225 kV bus bar, adding a 225 kV transmission line feeder bay and constructing a 33 km of 225 kV single circuit lattice tower transmission line, and a substation adjacent to the processing plant. The Lafigué Substation is owned and operated by Compagnie Ivoirienne d'Électricité .

The Project will take a 225 kV tariff metered feeder, install a 225/11 kV transformer in the mine's substation and take an 11 kV feeder to the plant main 11 kV switchboard.

6 Endeavour's The Company's Ity site has hangers and refuelling facilities catering for its Côte d'Ivoire aircraft.

Generation capacity on site is limited to electrical loads not connected to the Site power distribution network and emergency power generation for critical loads. Further, whilst solar generated power has been considered, it has not been incorporated in the Project/operational energy mix.

The Site has a connected grid-based load of 25.5 MWe and consumes 148 GWh/a of power.

WATER MANAGEMENT

Knight Piésold Pty Ltd ('KP') completed the design of the following site water management infrastructure for the Project: TSF; Water Harvesting Dam ('WHD'); Water Storage Dam ('WSD'); and Sediment Control systems ('SCS').

The closest perennial water source is 23 km from Site (the N'zi river) and thus, water will primarily be sourced from Site wet season surface water run-off, and to a lesser degree from ground and pit water. This makes the sizing and the balancing of water between the WHD and WSD critical for the sustainable operation of the mine. Both ground and surface water are expected to be of a quality suitable for the intended use, with only minor treatment required.

The basis for the design, operation and monitoring of water related infrastructure is summarised in the bullet points following.

- Climate

  Daily precipitation records (1922 to 2000) from the Dabakala meteorological station (25 km northeast of the Site) were used for the short-duration climatic analysis and summed to produce monthly and annual totals for long-duration climatic analysis. The wet season (>100 mm/month) typically starts from the beginning of May running through to the end of September. The mean average rainfall and mean average evaporation rate for the project area is 1119 mm/a and 1373 mm/a respectively.

- Water Balance Modelling and Findings

  To define and control the flow of water around the site, a water balance model was developed by KP. Key findings from the water balance modelling are as follows:

  – Tailings Storage Facility (TSF)

    The TSF has been designed to hold the tailings plus the design rainfall conditions, and thus has sufficient storm water storage capacity for all design storm events and rainfall sequences.

    The TSF supernatant pond volume peaks in September each year (at the end of the wet season), before returning to the minimum operating pond volume during the subsequent dry season.

    Decant return/process water shortfall is expected to occur under average and design dry climatic conditions.

    All make-up water requirements can be provided by the WSD reservoir, supplemented by the WHD for design dry conditions. It is necessary that the WSD is completed early, to allow a full wet season for filling prior to commissioning.

  – Water Harvesting Dam (WHD)

    The WHD is required to reduce the risk of water shortfalls under design dry conditions. It is the primary water collection structure and stores up to 0.54 Mm^3 of water at the maximum operating level. The WHD has a catchment area of 40 593 ha and when the reservoir is at its maximum level, the reservoir surface area will be 51 ha. The water collected in the WHD will be pumped to the WSD, with a view to filling the WSD reservoir to its maximum storage level prior to each dry season.

An ANCOLD dam failure consequence category (ANCOLD, 2019) of 'Significant' was determined for the WHD on the basis of a potential PAR in the range of '≥1 to <10' and a Severity Level of 'MEDIUM', primarily due to the anticipated business impacts if the WHD were to fail (primarily temporary loss of water supply for the project).

- Water Storage Dam (WSD)

  A WSD with a capacity of 1.6 Mm³ of water at its maximum operating level. is required to provide sufficient clean process make-up water for the plant. The draw down from the WSD is supplemented with 536 m³/h of water abstracted from the WHD[7]. The WSD has a catchment area of 219 ha and when the reservoir is at its maximum level, the reservoir surface area will be 22 ha.

  An ANCOLD dam failure consequence category (ANCOLD, 2019) of 'Significant' was determined for the WSD on the basis of a potential PAR in the range of '≥1 to <10' and a Severity Level of 'MEDIUM', primarily due to the anticipated business impacts if the WHD were to fail (primarily temporary loss of water supply for the project).

- Sediment Control Structures (SCSs)

  Sediment control structures (SCSs) are sediment dams that have be constructed in the downstream reaches of catchments impacted by site infrastructure. The SCSs were designed to limit the maximum water depth to 2 m for safety reasons (drowning risk). Source control will be used to reduce the amount of sediment generated.

- Monitoring

  A total of two groundwater monitoring stations will be installed downstream of the TSF to facilitate early detection of changes in groundwater level and/or quality, both during the operating life and following decommissioning.

  Standpipe piezometers will be installed in the TSF and WSD embankments and vibrating wire piezometers will be installed in the WHD embankment to monitor pore water pressures at several locations within the embankments to ensure that stability is not compromised.

  Survey pins will be installed at regular intervals along the TSF, WSD and WHD embankments crest to monitor embankment movements and assess effects of any such movement on the embankment.

4.11.11.2 SITE SERVICES

Site services provided for operations are summarised in the bullet points following.

- Security Infrastructure

  Security infrastructure on site, includes but is not limited to security fencing of facilities; perimeter monitoring of process plant; targeted monitoring of high-risk areas; access control to high security areas for personnel and vehicles; and remote monitoring of operations (via CCTV) and drones.

7 Late stage DFS updated, amended to 1.8 Mm³ and 605 m³/h, surface areas quoted will subsequently change.

- Water Systems

  The water supply basis for operations are summarised below:

  - Raw water is primarily sourced from a water harvesting dam (WHD) located approximately 9 km southwest of the Plant. The WHD collects surface water runoff during the wet season. Water is then pumped via a pipeline to the WSD located near the Plant.
  - Potable water is generated by the treatment of ground water sourced from dedicated borehole fields, proximate to the points of use. Potable water treatment plants are provided at the Plant, gendarmes barracks and permanent accommodation camp.
  - Process plant raw water is reticulated from the WSD to the Plant raw water tank and onto the Mine Services Area (MSA).
  - Dust suppression water systems including; water sprays in the process plant and water spraying of roads and earthworks features, using water trucks is part of the dust management strategy.

- Bulk Fuel Storage, Distribution and Dispensing

  The fuel supply basis for the mine is summarised below:

  - Diesel fuel is transported by road to site using bulk fuel road tankers, with off-loading to the site bulk fuel storage facility (circa two to three trucks per day). Diesel consumption will peak in 2029 at 29 100 m^3/a.
  - Fuel is distributed on site using mobile refuelling trucks for remote fuel users, and pumped from the bulk storage tanks to day tanks for local users.
  - A vendor supplied bulk fuel storage (1080 m^3 total storage capacity) and pumping system are supplied as part of the diesel fuel supply contract. This facility is located at the far end of the MSA facility (two 500 m^3 tanks and two 40 m^3 auxiliary tanks), providing approximately 14 days onsite storage capacity. A small day tank and four 40 m^3 auxiliary tanks located close to the plant, provide fuel for non-mining fleet requirements.

- Non-Production Waste Management

  Systems in place for the management/disposal of non-production wastes are summarised below:

  - Separate packaged sewage treatment plants are provided to process daily sewage waste from the Main Camp and Process Plant. Septic tanks and soakaways are provided for remote facilities (site entrance gate house, gendarmes camp, and social performance office).
  - A diesel-fired waste incinerator facility is provided approximately 4 km from the plant in the Waste management area.
  - A waste management facility and salvage/recyclable yard is established on site for the storage and management of various waste materials.
  - A waste land fill will be established and permitted close/adjacent to the waste rock dump.

- Communication Systems

  CI has a well-developed fibre and cellular network in-country and close to site. A microwave tower installed at Site provides external connectivity with one or more third-party service providers. For the plant and general offices, internal communications and IT services are distributed via a site-wide high-capacity fibre optic network. The backbone of the system is single mode fibre optic distributed throughout the site via a fibre optic cable forming part of the overhead power lines. The site has backup radio links and a site wide radio communication system.

- Control System

  The general control philosophy for Plant and site process infrastructure, is one with a high level of automation and remote control.

4.11.11.3 BUILDINGS, STORES, WORKSHOP AND ANCILLARY FACILITIES

General infrastructure provided includes: the main administration offices; clinic/first aid and emergency response buildings; main warehouse; light vehicle workshop; airstrip arrival/departure building; social performance offices; main entrance security gatehouse; security command posts/guardhouses; and security control centre.

Plant infrastructure buildings provided include: the plant security gatehouse and change room; plant offices and control room; plant diner; plant ablutions; plant workshop; and reagent stores.

A site laboratory (for multiple users) operated by ALS Global is provided between the plant and the MSA area.

Mining support facilities at the MSA include: mining offices; mining training building and simulator; canteen; change rooms, showers and ablutions; heavy vehicle mine workshop; tyre change area; mine warehouse; mine laboratory for grade control; mobile equipment washdown area; waste area; container and laydown area; heavy vehicle/equipment parking; light vehicle parking; heavy vehicle refuelling bays with fuel pumped from the nearby bulk fuel storage facility; and supporting utilities and services reticulated from the nearby process plant facilities.

An explosives storage facility is located within a locally fenced and secured compound at the southeast end of the site, providing direct road access to the mine and MSA, whilst the emulsion facility is located 3 km northeast of the Plant.

4.11.11.4 SITE ACCOMMODATION

A construction camp catering for 188 personnel was installed using prefabricated flatpack buildings, which will be repurposed post construction to form part of the permanent accommodation camp. The construction camp is located within the permanent accommodation camp compound at the eastern end of the mine site, within the main perimeter fence line. The camp compound is fenced with a security gatehouse, controlling access into this area.

The Permanent Accommodation Camp, approximately 4 km east of the Plant site (approximately 8 km by road) has capacity to accommodate up to 70 senior operations staff and is of blockwork construction.

A Gendarmes Barracks is located just outside the main gatehouse entrance to Site and provides accommodation for up to 48 gendarmes. This facility includes basic messing and recreational facilities. The barracks are prefabricated flatpack buildings, with the majority of the facilities relocated from the starter construction camp. Supporting services such as power, water and sewage handling are provided.

A 100-person exploration camp was established early on site to support exploration and early works activities for the Project. This facility will be re-purposed and likely serve as the camp for the security contractor.

4.11.11.5 MINE AND PRODUCTION WASTES

The basis for the design and operation of the tailings storage facility and waste rocks dumps is summarised herein.

TAILINGS STORAGE FACILITY (TSF)

The TSF comprises a cross-valley storage facility comprising multi-zoned earth fill embankments, with a total footprint area (including basin area) of approximately 120 ha for the Stage 1 (whilst the original design basis was for 36 months of storage, the starter wall height was reduced to 12 months of storage), increasing to 200 ha for the final TSF design. The TSF is designed to accommodate a total of 41 Mt (db) of tailings. Subsequently, the TSF will be constructed in annual raises to suit storage requirements. Downstream raise construction methods will be utilised for all TSF embankment raises based on the S12i mining schedule. It is noted that the current mining schedule (Sc13k) requires an additional 9.6 Mt of tailings; however, the additional tonnage occurs during the final years of operation. Subject to embankment stability checks, it is estimated that the TSF can be expanded to approximately 80 Mt, before impacting other site infrastructure, thereby affording the mine the opportunity to process new ore deposits.

A downstream seepage collection system was installed within and downstream of the TSF embankment, to capture seepage from the TSF and pump back to the embankment crest (if required), where it will be deposited back into the supernatant pond.

The TSF basin area was cleared, grubbed and topsoil stripped, and a 200 mm thick compacted soil liner was constructed in the TSF basin area and overlain with a 1.5 mm smooth HDPE geomembrane. The embankment upstream face and decant tower areas are lined with 1.5 mm textured HDPE geomembrane liner.

The TSF design incorporates an underdrainage system to reduce pressure head acting on the compacted soil and HDPE geomembrane liners, reduce seepage, increase tailings densities, and improve the geotechnical stability of the embankments. The underdrainage system comprises a network of collector and finger drains. The underdrainage system drains by gravity to a collection sump located at the lowest point in the TSF basin. A leakage collection and recovery system (LCRS) was installed beneath the basin composite liner. Solution recovered from the underdrainage system and LCRS is released to the top of the tailings mass via submersible pump, reporting to the supernatant pond.

Supernatant water is removed from the TSF via a series of turrets for decant pumping, constructed at start-up and raised during operation. Solution recovered from the decant system is pumped back to the plant for re-use in the process circuit.

An emergency spillway is available at all times during TSF operation to protect the integrity of the constructed embankments in the unlikely event of an emergency overflow. The closure spillway discharges into the existing drainage course downstream of the TSF. Upon closure, the TSF will be a fully water-shedding structure.

Tailings is discharged into the TSF by sub-aerial deposition methods, using spigots at regularly spaced intervals from the TSF embankment.

An ANCOLD dam failure consequence category (ANCOLD, 2019) of ‘High B’ was determined on the basis of a potential PAR in the range of ‘≥10 to <100’ and a Severity Level of ‘MAJOR’, primarily due to the anticipated business and public health impacts if tailings were to impact local communities downstream.

An ANCOLD environmental consequence category (ANCOLD, 2019) of ‘Significant’ was determined on the basis of a potential PAR in the range of ‘>1’ and a Severity Level of ‘MAJOR’.

Physical and geochemical testing of combined tailings samples derived from the different ore bodies was conducted during the study. The testing completed is typical for a DFS level design.

The rate of supernatant release for all samples sample was quick and reached typical dry densities, with a good increase due to drying and consolidation. Assuming that the facility is efficiently operated, it is estimated that the average settled density for the sample will be approximately 1.35 t/m³.

The TSF incorporates sufficient measures for containment of tailings from the facility based on the expected tailings geochemistry.

WASTE ROCK DUMPS (WRD)

The basis of the Waste Rock Dump (WRD) design and positioning was based on the Mine Plan and the waste rock geochemical and geotechnical parameters outlined in the Lafigué Report.

The WRD are anticipated to remain relatively stable over the long-term, with minor slope creep over an extended period. Potential environmental impacts resulting from individual batter failure of the dumps will be minimal due to wide catch berms. Geotechnical design parameters are presented in the Lafigué Report, Chapter 16.

Based on test work undertaken as defined more fully in the Lafigué Report, no issues are foreseen with respect to WRD contact water quality, with water discharged directly to the receiving environment, after the contact water has passed through the sediment control systems. Waste rock geochemistry results are discussed in Section 20 of the Lafigué Report.

Table 4-45 illustrates the storage capacity requirements of the various waste dumps and the ROM pad. Over the LoM, waste comprises: 88% Fresh, 7% transitional, 4% saprolite and 1% laterite material.

The current design capacity is sufficient for the 223 Mlcm of waste (assuming 30% swell with re-compaction) and allows for variations in waste tonnes and swell, with additional capacity available on the south and central dump above 420 mamsl. In addition, more dump space is open in the north, but this area was not utilised due to the higher elevation and haulage distances. There are no site-based layout constraints, for the placement of waste rock.

Table 4-45: Waste Rock Dump Capacities

Location	Waste Tonnes Mined (Mt)	In situ Waste Volume (Mm³)	In situ Density (t/bcm)	Waste Volume Mined (40% Swell) (Mlcm)	Loose Density (t/lcm)	Waste Dump Capacity (Mm³)	Contingency (%)
Waste South and Central	408.9	148.5	2.75	207.9	1.97	216.0	3.8
Waste	408.0	148.1	2.75	207.4	1.97	-	-
Inferred	0.9	0.3	2.81	0.5	2.01	-	-
Western and RoM	32.9	13.9	2.37	19.4	1.69	19.42	0.1
Waste	32.8	13.8	2.37	19.4	1.69	-	-
Inferred	0.03	0.01	2.79	0.0	1.99	-	-
Total	**441.8**	**162.3**	**2.72**	**227.3**	**1.94**	**235.4**	**3.9**
Table 4-45 note: all data is reported on a dry basis							

4.11.11.6 ENVIRONMENT AND SOCIAL

INTRODUCTION

An Environmental and Social Impact Assessment (ESIA) study, dated February 2021, was carried out for the Lafigué Project by a CI based environmental and social consultancy, Cabinet ENVAL (Enval). The findings of the ESIA are based on extensive environmental and social specialist investigations carried out from 2019 to early 2021 on the prefeasibility mine plan, and layouts prepared by Endeavour.

This environmental and social chapter of the Lafigué Report has been compiled based on the investigations and outcomes of the ESIA (2021).

ENVIRONMENTAL BASELINE SETTING

The Project occurs in the Sudanian terrestrial ecoregion, which is typically characterised by wooded savannas, shrubby savannas. The savannas generally have a woody component, with trees growing among the tall grasses. Gallery and riparian forests are typical and run along permanent or temporary stream networks.

Five distinct vegetation communities were found in the study area, namely: wooded savannahs, grassy savannahs, gallery forests, fallow land and cultivated lands. Infield surveys confirmed that sizeable portions of the Study Area's terrestrial vegetation have been severely degraded by subsistence agriculture and artisanal and small-scale mining (ASM) activities. Despite the degradation, some sensitive species still exist in the area. Six threatened/protected and one endemic floral species were found. Faunal diversity included recordings of 23 large mammal, 129 avifaunal, seven amphibian, and eight reptile species. Of note, this includes the Common Patas Monkey (listed as Near Threatened by the International Union for Conservation of Nature (IUCN)) and Black-bellied Pangolin (listed as Vulnerable by the IUCN).

Although wetland/riparian habitat was not specifically assessed, it is likely to be present in the AoI and offers considerable ecosystem services that support floral and faunal species. A level of degradation is expected as wetlands are commonly used for cultivation and ASM activities, which impacts the overall biodiversity value of the area.

The study area is associated with the N'zi River which is one of three major perennial systems in the region. The N'zi drains the study area through its tributaries. The Nz'i River at its closest point is 8 km from the western edge of PR 329 and 15 km from the southwest edge of PE 58. Sampling for aquatic biodiversity in the associated tributaries up- and downstream of the study area, identified 17 fish species during the dry season and 30 species in the wet season. Aquatic macroinvertebrate sampling in the dry season yielded 11 taxa belonging to 11 families, seven orders and three classes. In terms of water quality, the samples taken generally comply with water quality standards for domestic uses. Groundwater is the main source of drinking water for people in the area, and the water quality results revealed that groundwater is generally clean. Metals such as manganese, iron, and zinc are below WHO drinking limits, while arsenic, nickel, lead and chromium are below detection limits.

SOCIAL BASELINE SETTING

The Project is located in the administrative region of Hambol and the Dabakala Department/District. The determined AoI comprises five villages/localities, namely: Village Lafigué, Village Toledougou, Village Fenessedougou, Village Lognene and Village Oualeguera.

The Project will result mostly in economic displacement within the immediate fence line of farmlands associated with inhabitants of these villages. The main economic activities in the AoI comprises; ASM, agriculture (subsistence), livestock breeding (subsistence), small-scale trade and handicraft. Where agriculture is commercial, this is typically associated with cashew which is exported. ASM is practised by a diverse group of people, including migrants from other regions. Provision for basic socio-economic infrastructure such as schools, health care facilities, electricity and wells/ boreholes is available in the AoI, although not evenly distributed.

No tangible archaeological and cultural heritage sites were recorded in the direct Study Area.

KEY ENVIRONMENTAL AND SOCIAL IMPACTS

Site clearance for the establishment of Project infrastructure is the source of several impacts, resulting in the direct loss of undisturbed areas with consequences to; terrestrial biodiversity, soil resources and associated land capability, surface water resources and dust emissions.

The remaining habitat and any supporting biodiversity within the study area is confirmed to be significantly affected by anthropogenic activities, thus the Project will contribute to a cumulative impact. The confirmed presence of several threatened/protected floral and faunal species suggest that significant biodiversity value may still be present within the area despite the level of degradation.

Based on the established geochemical characterisation of waste rock and tailings material, these waste streams are not expected to result in significant pollution impacts to surface- and groundwater, however some contamination is possible, as well as potential sedimentation emanating from these facilities and therefore, the facilities should be well managed and monitored.

Open pit mining in the operational phase of the mine's life cycle will have significant impact on the landscape. In terms of nuisance impact (air quality, noise and visual) are expected issues, but may be reduced with appropriate mitigation measures. Significant impacts are related to water and include deterioration of surface and groundwater quality and quantity. Economic displacement is a significant adverse social impact identified for the Project, which even with the implementation of mitigation measures, including a Relocation Action Plan (RAP), will remain a significant impact with long-term effects.

ENVIRONMENTAL AND SOCIAL MANAGEMENT PLAN

An Environmental and Social Management Plan (ESMP)was developed by Enval which provides mitigation and management measures which follow the mitigation hierarchy that aims to anticipate and avoid, and where avoidance is not possible, minimise, and, where residual impacts remain, compensate/offset for risks, and impacts to workers, Affected Communities, and the environment. The mitigation measures pertain to: Soil erosion and sediment management; General domestic, hazardous and mineralised waste streams management; Water management (including water quality, clean and dirty water separation, mine-water balance and water infrastructure maintenance); Nuisance impact management (including dust, noise and visual amenity); Reduction of Greenhouse Gas (GHG) emissions and climate risks management; Biodiversity conservation and management (including alien/exotic species management); Land acquisition and livelihood restoration management; Community and occupational health, safety and security management; Community development and procurement management (including local skills development); Community engagement procedures (including grievance mechanisms); Archaeological and cultural heritage preservation and management (including chance finds procedures); Emergency preparedness and response management; Spill response management; and Rehabilitation and closure management.

4.11.11.7 PERMITTING AND AGREEMENTS

The status of the various permits and agreements required to operate the mine are summarised in the bullet points following:

- Environmental Authorisation

  An Environmental Authorisation was issued for PE 58, with the approval of the ESIA on 18 February 2021.This ESIA formed the basis of the issuance of PE 58 (the Lafigué mining licence) to LMCI and latterly to SML.

- Mining Convention

  As of 31 December 2023, the 'Mining Convention' for the property has not been signed and is still under negotiation with the government of CI.

4.11.12 Capital and Operating Costs

The basis of estimate, operating costs, capital costs and the subsequent economic analysis is detailed in the Lafigué Report and summarised herein.

4.11.12.1 BASIS OF ESTIMATE

The level of technical and cost development for the feasibility study is detailed fully in Section 21.2 of the Lafigué Report.

Key parameters for the development of the CAPEX and OPEX estimate are summarised below:

- the CAPEX estimate is deemed to have an accuracy provision of (-5 to +15)% and is based on Q2 2022 pricing;
- the OPEX estimate is deemed to have an accuracy provision of ±15% and is based on Q2 2022 pricing;
- all Project costs relating to exploration and studies that fell prior to 31 December 2021 were considered 'Sunk' and excluded from the estimate (Table 4-47). The Sunk date was subsequently revised for financial modelling to 1 June 2022 (the 'Effective Date' of the Lafigué Report). The cost delta between the two dates is presented in Table 4-48.
- All operating costs from 1 June 2022 through to first ore through the mill (Q2 2024) are capitalised and are considered pre-production costs.
- Working capital, sustaining capital, taxes, royalties and other revenue-based payments are calculated separately in the financial model and are hence not reported in the cash flow.
- All CAPEX and OPEX costs include the applicable; taxes, duties and central and commercial bank payments.
- Labour costs both for nationals and expatriates are based on unit labour costs from Company CI data, and the labour model developed for the mine.
- Reagent and consumable costs were largely sourced from the Company's supply chain function and are based on contracted rates with suppliers.
- General and Administration (G&A) costs are assessed values based on in-country operational data, modified where necessary.
- Unit power cost: USD 0.112/kWh from CI Energies.
- Diesel cost: USD 0.91/L for operations and USD 1.00/L for construction (prices are estimated based on a forward-looking price for Brent Crude of USD 73/bbl.).

4.11.12.2 OPERATING COST ESTIMATE

Operating costs for the Lafigué DFS have been built up from individual cost elements within each business cost centre; and reported by year (Table 4-46).

Table 4-46: Operating Cost Estimate and Production Summary by Year (USD, 2Q22, ±15%)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	LoM
Fresh ore (kt)	1633	2901	3891	4011	4014	4000	4000	4003	4008	4000	4000	3851	2554	46 866
Transitional ore (kt)	1192	699	180	0	2	6	0	0	0	0	0	0	0	2079
Oxide ore (kt)	441	400	27	0	0	0	0	0	0	0	0	0	0	867
Total kt ore feed	3266	4000	4098	4011	4016	4006	4000	4003	4008	4000	4000	3851	2554	49 813
Avg. Grade (Au g/t)	2.01	1.64	1.52	2.05	1.75	1.85	1.76	1.80	1.91	1.81	1.74	1.25	0.33	1.68
Mining Cost (USD M)	106.4	129.1	131.8	141.1	143.6	142.0	135.4	123.0	94.4	60.2	33.3	22.5	0.1	1262.9
Process Cost (Incl. Rehandle) (USD M)	36.5	45.2	47.2	46.8	46.1	46.7	46.6	46.7	46.7	46.7	46.6	45.2	31.0	577.8
G&A Cost (USD M)	15.6	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	18.7	14.0	235.4
Total Cost USD (M)	**158.5**	**192.9**	**197.8**	**206.5**	**208.4**	**207.4**	**200.7**	**188.4**	**159.8**	**125.6**	**98.6**	**86.4**	**45.1**	**2076.1**
Gold Produced (koz)	201	201	190	251	215	226	215	220	234	222	213	147	26	2560
Silver Produced (koz) [1]	11	11	10	13	12	12	12	12	13	12	11	8	1	138

Table 4-46 notes:

- [1] Assumed.
- Project financial year for this presentation is from start Q2 to end Q1 the following year.
- Per study schedule, Year 1 is 2024.
- Year 1 tonnes reflect a typically short ramp up to nameplate production, but also a reduced number of operating months.
- Based on reduced tonnes in the final year of operations, year 13 labour and G&A costs were calculated as ¾ of a full year as advised by the Company.

4.11.12.3 CAPITAL COST ESTIMATE

The capital cost estimate for the Project was compiled by Lycopodium with input from KP on the tailings storage facility, water and drainage infrastructure, site access roads and airstrip. The Company, supported by SRK and ECG, also provided project specific portions for mine establishment and facilities, infrastructure facilities, high voltage power supply and owner's costs.

The capital cost estimate as of 31 December 2021, reflects the Project scope described in the Lafigué Report and is summarised in Table 4-47 following.

Table 4-47: Capital Estimate Summary (31 December 2021)

Main Area	USD (M)
000 Construction Distributables	37.38
100 Treatment Plant Costs	96.61
200 Reagents and Plant Services	23.79
300 Infrastructure	84.52
400 Mining	60.36
500 Management Costs	33.97
600 Owner's Project Costs	79.93
700 Owner's Operation Costs (Working Capital)	Excl.
Subtotal	416.56
Contingency	43.03
Taxes & Duties	5.64
Escalation	Excl.
Estimated Total	**465.23**

The CAPEX summary presented in Table 4-47 was subsequently revised by the Company, considering transport savings that are being realised (commercial contracts), a change to how operational spares are incorporated in the financial model, and the removal of Project/Site early works costs expended between 31 December 2021 and 1 June 2022 (the 'Effective Date' of the Lafigué Report). The revised estimate as applied in the financial model is presented in Table 4-48 following.

Table 4-48: Revised Capital Estimate Summary (1 June 2022)

Updated Costs	USD (M)	Comment
Estimate Total	465.23	From Table 4-47
Transport Savings	-8.70	33% saving banked, based on updated transport costs
Spares	-2.20	Moved into working capital
Sunk costs	-6.19	Project/Site development costs incurred from 31 December 2021 and 1 June 2022
Revised CAPEX Total	**448.14**	Value applied in economic modelling

4.11.12.4 ECONOMIC ANALYSIS

SUMMARY

The economic model developed is in line with the Company's stage gate requirements for project implementation. Applying a long-term gold price of USD 1500/oz on a flat line basis from the Base Date (Q2 2022), delivers a Project after-tax NPV5% of USD 477 M on a 100% basis; an IRR of 21%; and a 4.2-year project pay-back period.

From first gold pour (Q2 2024), gold production varies between (155 to 251) koz per 12-month period[8], over the <13-year life of mine, with a LoM AISC of USD 871/oz. The Project has a relatively low sensitivity to capital and operating costs, but is sensitive to both gold price and grade.

SENSITIVITY ANALYSIS

A sensitivity analysis was performed by flexing a number of key variables including gold price, head grade, CAPEX and OPEX per cent change, to assess the impact on the after-tax NPV5% on a 100% basis. These were assessed independently whilst holding all other assumptions consistent to the base case presented.

The impact of gold price on Project NPV is illustrated in Table 4-49 following. In reviewing the data presented, consideration should be given to the forward forecast pricing of gold by year, and the LTP in real terms (Section 19 of the Lafigué Report). From Table 4-49, it can be seen that based on consensus pricing forecasts, and the three-year moving daily average gold price, the use of USD 1500/oz is considered relatively conservative, with considerable upside potential if the gold price stays above USD 2000/oz.

Table 4-49: Gold Price Sensitivity on Post-Tax NPV

Parameter	-20%	-10%	0%	+10%	+20%
Gold Price USD/oz	1200	1350	1500	1650	1800
NPV5% (USD M)	65	267	477	662	870

A sensitivity analysis (-20 to +20%) has been applied independently to a number of key operating factors to assess the impact that changes in: CAPEX (excluding waste capitalisation); OPEX; and gold grade would have on the after-tax NPV5% (post tax) on a 100% basis (Figure 4-3 following).

8 Excludes year 13 which is not a full year. Average gold production over year one to twelve is 212 koz/a

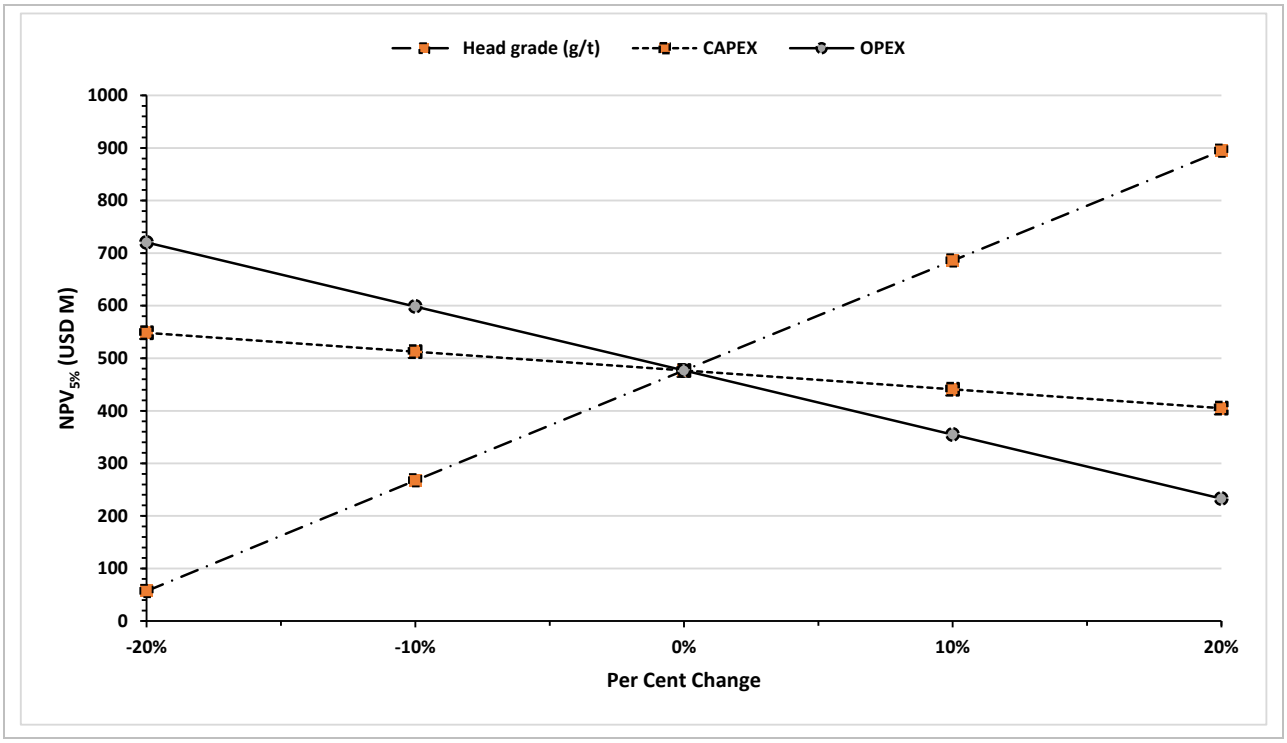

Figure 4-3: Financial Sensitivity Analysis (After Tax), (USD 1500/oz gold price)

The sensitivity analysis is in line with expectations, with the analysis showing that the Project has a relatively low sensitivity to capital and operating costs but is highly sensitive to movements in the LoM head grade. With respect to the latter, gold price and LoM head grade are largely correlated with respect to NPV impact.

4.11.13 Exploration, Development, and Production

4.11.13.1 Exploration

An exploration programme of USD 2.0 M is planned for 2024. Drilling will be pursued on targets in proximity of the Lafigué deposit and will test the downdip continuity of the Lafigué mineralisation at greater depth.

4.11.13.2 Mining Development

Mining activities have commenced, with key milestones noted below:

- The contract with Mota-Engil for contract mining services was signed 8 December 2022, with a commencement date of 1 December 2022;
- The contract for grade control drilling was signed with GeoDrill on 5 April 2023, with drilling commencing on 7 April 2023;
- The Mota-Engil Early Works package was signed 1 September 2023, with work starting 21 September 2023; and
- The contract for blasting was signed with Maxam on 3 October 2023, with first blasting on 1 November 2023.

An advanced grade control drilling programme was completed in 2023 including 36 060 m of RC drilling focussed on Pit A and Pit B areas. The programme enabled part of the resources to be converted from the Indicated to the Measured category, i.e. the conversion of 2.9 Mt at 1.55 g/t Au for 147 koz Indicated resources (as per the 2022 resource model) to 2.7 Mt at 1.59 g/t Au for 138 koz of Measured resources.

4.11.13.3 PRODUCTION

Construction of the Lafigué project was launched in early Q4 2022, with first gold production scheduled for Q2 2024.

4.11.13.4 ENVIRONMENTAL AND SOCIAL

The ESMP implementation commenced in 2023.

A gap assessment on the ESIA against the technical reporting needs (NI 43 101) has been conducted by Digby Wells in 2023 and several biodiversity study updates have been performed to address the found gaps, these are: Freshwater Biodiversity Assessment, Terrestrial Biodiversity Assessment, Critical Habitat Assessment and Ecosystem Services Assessment.

A range of programmes to support impacted local communities have been implemented, these include access to water, adult literacy classes for 500 local community members, and vocational training for 150 youths in a variety of skills, such as plumbing, masonry, etc. A number of these youths have subsequently been employed at the mine, either directly or via sub-contractors.

Once in production, the Project will contribute to the government-mandated Local Mining Development Fund, which requires a contribution of 0.5% of revenue.

4.11.13.5 GROWTH CAPITAL

Based on the PEA results from August 2020, a PFS was launched in Q3 2020 on an updated Mineral Resource Estimate (2.5 Moz of Indicated). The PFS was first published on 26 March 2021 and subsequently re-issued on 31 December 2021. The techno-economic findings were positive, with a LoM of approximately 10-years.

Further study development work was completed in 2022, with a resulting DFS published on 30 November 2022. The DFS confirmed Lafigué's potential to become a cornerstone asset for the Company based on a larger resource, with Mineral Reserves increasing by 0.6 Moz (30% over the PFS) to 2.7 Moz. On this basis, the name plate capacity of the plant was increased from (3 to 4) Mt/a.

Growth capital expenditure for the project is approximately USD 448.0 M, with USD 278.6 M, or 62%, of the growth capex incurred to date, of which USD 242.1 M was incurred in 2023 and approximately USD 170.0 M is expected to be incurred in 2024, and primarily relates to construction activities across the process plant, site infrastructure, and commissioning activities. The construction progress regarding critical path items is detailed below:

- Bulk earthworks for the process plant are complete, earthworks for the TSF are complete (12-month embankment, 36-month basin liner) and earthworks for the water storage and water harvest dams are complete, with only minor earthworks remaining in Q1 2024. Work is on target to complete the TSF HDPE lining and drainage networks before the end of February 2024.
- Process plant civil works were 84% complete at the end of 2023.
- Construction of the 225kV power line and substations was completed and the Lafigué substation was energised in December 2023. Only minor punch list items remain to be completed in 2024.
- All major equipment has been delivered to site and larger items (crushers, HPGR, mill) have been installed with final fitting remaining (e.g. mill liner, crusher motors etc). Plant structural, mechanical and piping installation was 30% complete at the end of 2023.
- Electrical and instrumentation installation was 25% complete at the end of 2023.

4.12 Kalana Project, Mali

The following summary sets forth information concerning the Company's Kalana project, which is not considered to be a material property to the Company.

Information in this section is derived substantially from the technical report titled 'Kalana Gold Project, Republic of Mali, Pre-Feasibility Study, National Instrument 43-101 Technical Report - Amended' with an effective date of 31 December 2020, and a published date of 1 April 2021 (the 'Kalana Report'), prepared by Lycopodium Ltd. (Endeavour Mining Corporation, 2021a). To obtain further information, the reader should consult the Kalana Report which is available for review electronically on SEDAR+ at www.sedarplus.ca, or via the web link provided in the References Section.

Unless otherwise indicated, technical information disclosed herein since the release of the Kalana Report has been updated under the supervision of, or reviewed, in the case of resources, by Paul Blackney, MAusIMM, MAIG, Executive Consultant at Datamine Australia Pty. Ltd. (Snowden Optiro), and in the case of mining and reserves, by Allan Earl, FAusIMM, Executive Consultant at Datamine Australia Pty. Ltd. (Snowden Optiro), each of whom is a 'Qualified Person' under NI 43-101 rules.

4.12.1 Project Description, Location and Access

4.12.1.1 Location and Access

The Kalana Project is in the Sikasso Region of southwestern Mali, approximately 250 km south of the capital Bamako near the border with Guinea in West Africa and covers a surface area of 387.4 km². Access to the Project area from Bamako is via the paved highways RN7, RN8 and R18 (296 km). The main Kalana deposit is located near the centre of the northern part of the project area and is within 1 km of Kalana town. The satellite deposit of Kalanako is located 3 km northeast of the Kalana deposit. The Project also includes historical tailing storage facilities containing residual gold from the former underground operation. The historical plant is located at UTM coordinates: 587364.65 m E and 1193231.65 m N (Zone 29 P).

4.12.1.2 Ownership

The Kalana Project comprises one exploitation permit (the 'Kalana Permit') registered to, the Company's indirect subsidiary, Société des Mines d'Or de Kalana S.A. ('SOMIKA') and two exploration permits held by the Company's indirect subsidiary, Avion Mali West Exploration. The Kalana Permit is an exploitation permit with a specific tax regime related to exploration works that was derived from legislation passed to enable the Soviet Union-aided state company La Société de Gestion et d'Exploration des Mines d'Or et de Kalana ('SOGEMORK') to develop the Kalana Mine in the late 1960s.

The exploration permit granted to SOGEMORK was transferred to Ashanti Gold Fields Company Limited ('Ashanti') on 30 November 1995; in April 2003, it was transferred to Avnel Gold Mining Limited ('Avnel') with the tenement simultaneously reinstated for a new term of 30 years. SOMIKA was incorporated on 5 August 2003 and the permit was subsequently transferred to SOMIKA by Avnel. SOMIKA is owned 80% by Kalana Holdings Ltd. (a wholly owned subsidiary of Avnel) and 20% by the State of Mali. In September 2017, the Company acquired Avnel.

The Kalana Permit confers the right to exploit and explore for gold and silver for a period of 30 years. The Kalana Report notes that if the exploitation of the mineral deposit or subsequent mineral finds are not completed at the end of the 30-year period, the permit may be renewed at the discretion of the Malian government, and on the terms negotiated at such time, for additional 10-year terms until the mineral reserves are depleted within the boundaries of the permit.

In order to consolidate the land around the Kalana Permit, two additional contiguous exploration permits were sought and obtained by the Company in 2018: the Fougadian permit, which covers 100 km² located to the south of the Kalana Permit, obtained on 2 May 2018, and the Kalako West permit, which covers 21 km² located to the northeast of Kalana, obtained on 6 December 2018. The Fougadian and Kalako West permits expired on 2 May 2021 and 6 December 2021 respectively. The Company is further considering whether these permits will be renewed. Should the permits be renewed, fees will be payable to the State of Mali in connection with the renewal.

Given the Company's current focus of the Kalana Permit and based on a strategic review of permits in the area, no work has been undertaken on the Fougadian and Kalako West permits since 2021.

4.12.1.3 PAYMENTS

In 2023, the Malian government adopted a new mining code (the '2023 Mining Code') to replace the mining code adopted in 1999 (the '1999 Mining Code'). The Kalana project was determined to be grandfathered into the old code; however, exact rulings are still yet to be determined. The main changes to the mining code are as described herein.

- The State of Mali's free carried interest in mining projects is no longer a maximum of 10%, but a minimum. The State of Mali also has the option to increase its working interest in a mining company up to 20%.
- The State of Mali must hold its shareholding in mining companies through a state-owned investment company, which may also be used to raise funds to finance the state's participation and serve as a vehicle for Malian private investors to invest in the mining company.
- Mining conventions are now split into two, one covering the exploration phase and one covering the mining phase. The duration of the mining convention is limited to a maximum of 12 years, including the development phase.
- The tax and customs stability clauses in mining conventions are now guaranteed for the duration of the exploration permit including renewal periods, and for the initial phase of the mining permit (excluding renewal periods).
- The stability clause in the mining conventions will not apply to mining rights, taxes, and royalties. This means that the new corporate income tax rate of 25% for the first five years of production will apply to the Company's subsidiaries, even if they are currently subject to a lower rate.
- The new code also introduces a capital gains tax on transfers of shares of a permit holder or holding company. This tax is likely to apply to the Company's subsidiaries, as the beneficiary of the stability clause is usually limited to the exploration company, and not its immediate parent company and other holding entities.
- The new code creates several social development funds that will be funded by mining companies. While it is not clear if the stability clause will apply to these funds, the Company expects that the stability clause is unlikely to apply.
- The new code also introduces a new levy on production (ISCP) and a new tax ad valorem. It is not clear if these taxes will be considered 'mining rights, taxes, and royalties' and therefore fall outside the scope of the stability clause.

- The Kalana Permit was granted in 2003, when the 1999 Mining Code was in force. The new 2023 Mining Code is more favourable to the state, and, as a result, may override some of the provisions of the Foundation Agreement between the Government of the Republic of Mali and Avnel Gold Ltd. for the Exploration and Mining of Gold and Mineral Substances of Group II dated 14 February 2003 ('Kalana Mining Convention'). For example, the state can try to claim a free carried interest of more than 10%, or an additional working interest. However, the Company can argue that the Kalana Permit should still be governed by the 1999 Mining Code, which limits the state's free carried interest to 10%, and does not allow for an additional working interest.
- The new 2023 Mining Code does not affect the duration of the Kalana Mining Convention, which expires in February 2033. However, a newly negotiated mining convention is likely to limit the tax stability benefits to the initial period of validity of the Kalana Permit and exclude any renewals. This means that SOMIKA will lose all tax stability benefits upon the signing of a new Kalana Mining Convention.

4.12.2 History

Historically, the Kalana Mine was operated by SOGEMORK between 1982 and 1991. The underground workings were accessed by two vertical shafts to depths of 108 m and 103 m to mine the flat dipping quartz veins and some stockwork mineralisation below the saprolite (approximately 80 m depth). During its nine-year tenure, SOGEMORK produced approximately 81 800 oz of gold from 0.227 Mt mined, grading an average of 13 g/t Au at a gravity-only recovery of 86%.

The Kalana Mine was restarted by Avnel in January 2004 as an underground mine, with gold being recovered in the mine gold plant, using gravity recovery only. The mine reserves were extended by the deepening of No.2 vertical shaft to 180 m below surface. The mining method was room and pillar. Ore was extracted from narrow stopes by drilling and blasting, with scraper winches removing ore from the stopes. The mine production rate was approximately 50 kt/a. From 2004 to 2017, the mine produced 0.185 Moz of gold from 629 kt, at an average grade of 11.6 g/t Au, with an 83% gold recovery.

Following the acquisition of Avnel in late Q3 2017, the Company completed the integration of Avnel and then ceased the small-scale underground operations and started clearing the underground workings and existing infrastructure to allow for the development of future open pits, as well as to establish access for exploration.

4.12.3 Geological Setting, Mineralisation and Deposit Type

The Kalana Project is located in close proximity to the western edge of the large Bagoé Basin, a part of the Man-Leo Shield of the West African Craton. The Kalana deposit is a Paleoproterozoic orogenic gold deposit associated with a diorite intrusion within sedimentary rocks of the lower part of the Upper Birimian Group. The mineralisation is hosted in narrow shallow dipping quartz and associated inter-vein mineralisation defining together the vein packages. The predominant strike and direction of quartz vein packages varies across the deposit, but with a relatively consistent orientation locally.

4.12.4 Exploration

Exploration activities in the Kalana Project have been divided into brownfield exploration around the Kalana mine itself, and greenfield exploration in the rest of the land package.

The greenfield exploration has included the mapping of artisanal working sites, the sampling and analysis of termite mounds, the use of geophysical surveys (aeromagnetic, radiometric, ground induced polarisation and gravity), and drilling campaigns.

Anomalies within the permit area were identified by:

- significant gold in-soil anomalies;
- gold-arsenic correlation maps showing a good association of these two elements, indicating that the significant anomalies are most likely close to the source; and/or
- large-ion lithophile element maps delineating alluvium-filled drainage trends, which mask or hide parts of elongated gold-in-soil anomalies.

The brownfield exploration was originally focused largely on the compilation of prior work, as well as mapping and sampling of the underground workings and drilling. This work was boosted significantly in 2009 and included a three-year drilling exploration campaign over the Kalana deposit, Kalanako and the Djirila target (located in the southeast corner of the permit). A dedicated underground mine exploration team was formed in 2009 (until 2012) which focused on mapping, sampling and dedicated underground development to verify the concept of vein packages, examine the structural framework, verify drill hole grade variability within vein packages exposed in existing stopes and galleries, and understanding the distribution of gold in the vein packages in order to constrain the drilling pattern, and the variability of grade at a sample scale. It was reported that the underground sampling generally confirmed the mine grade control sampling results, with a less scattered statistical distribution noted. Sampling and mapping of the underground development confirmed the consistency of drill hole grades and structural interpretations with that observed in the workings.

In 2013, exploration activities focused on the reinterpretation of the geological framework, re-sampling and re-assaying historical drill samples and drilling new holes. The assaying of old and new samples used a 2 kg LeachWELL (a fast cyanide bottle-leach method suitable for high grade and/or coarse gold) approach.

The re-sampling and re-assaying focused on samples that were significant to the mineralisation. The results were included in revisions of the geological interpretations (minor) and updated resource models (the main difference was the change in grade and reduction of variability of the mineralisation caused by the assaying).

4.12.5 Drilling

In 2015, Avnel completed a total of 30 143 m of drilling on the Kalana deposit including RC, RC-DD and DD drilling. The revised interpretations and assay data were used as the primary basis of Avnel's resource model.

In late 2017, the Company initiated pre-development activities to optimise the Kalana Project, which included:

- resuming exploration activities on both the Kalana and nearby Kalanako deposits;
- considering a revised feasibility study with the goal of increasing the current plant design capacity to lift the average annual production and shorten the mine life based on current reserves, integrating the exploration results from the upcoming drilling campaign, and leveraging the Company's construction expertise and operating synergies; and
- creating dedicated Kalana project Community Relations and HSE teams to validate the census and stakeholder mapping, with the aim of defining a resettlement action plan before relocation activities commence.

The Kalana exploration programme in 2018 amounted to USD 7 M and comprised of approximately 48 000 m of drilling, focused primarily on the Kalana deposit and to a lesser extent on the Kalanako deposit. At the Kalana deposit, the in-fill drilling programme improved the geological model and converted a portion of the previously classified Inferred Resource in the northeastern part of the deposit to the Indicated category.

In 2019, a USD 2 M reconnaissance drilling campaign comprising approximately 20 500 m, was conducted on targets in the Kalana permit area.

The 2016 Kalana Mineral Resource Estimate ('MRE'), prepared on behalf of Avnel, was updated in 2018-2020 following a rebuild of the geological model using a more conservative approach to incorporate tighter geological controls for the high-grade nugget effect, stacked vein sets and dilution. The Company considers the updated 2018 Kalana geological model to be a more robust and accurate model as:

- the geological model was updated with over 30 000 m of in-fill drilling completed since the project was acquired in mid-2017. In total, more than 2200 holes and more than 221 000 assays (including over 103 000 LeachWELL assays) were used to refine the geological model;
- a total of 135 veins within 61 vein packages were individually modelled as opposed to the previous approach of applying geostatistics to 56 grouped vein packages, thereby providing an upgraded confidence in the vein packages/domain/geological boundaries;
- mineralised intersections outside of the defined wireframes where continuity was not proven were excluded; and,
- the cut-off grade was lowered from (0.9 to 0.5) g/t Au. The Kalanako geological model was updated in 2018 with a similar approach to that used at Kalana.

In 2020, greenfield exploration (including soil sampling and field mapping) was conducted on the Kalana Permit.

2021 saw the continuation of the greenfield exploration activities on the Kalana Permit. An exploration drill plan and budget was prepared for the 'Kalana Northeast Extension Project', to evaluate the exploration potential of the up-dip/sub-outcropping veins to the northeast of the Kalana open-pit.

The 2021 programmed recommenced in November 2022, and stopped prematurely due to poor ground conditions. A total of 2515 m was drilled out of a planned 6270 m, representing 40% of the programme with 17 holes completed and eight abandoned due to a high-water table in the eastern part of the survey area.

The results of the first phase of the 2021-2022 drilling programme were received in January 2023. Most of the holes encountered narrow mineralised intervals ranging from (1 to 4) m, with Au grades from 0.52 g/t to a maximum of 4.74 g/t.

4.12.6 Sampling and Data Verification

The Company considers that the drilling, survey, sampling, and geological logging procedures are appropriate to the deposits being drilled and for mineral resource estimation. The activities were conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (2018). The Company also has its own documented protocols that are employed across all sites.

The SONAREM-SOGEMORK and SOMIKA mine teams used a wide variety of onsite and external laboratories over the mine/projects long history. From 1971 to 1991 the Russian team managing SONAREM-SOGEMORK used a combination of the onsite Aqua Regia lab and local Malian Fire Assay ('FA') labs with check assays done at the Russian Ministry of Geology lab in Russia. From 2005 to 2012 SOMIKA used an onsite FA laboratory operated by ALS. From 2012 to 2018, SOMIKA used SGS Bamako, Mali for FA analysis.

As detailed below, the various exploration groups that have been involved in the Kalana mine/project over its long history, have used both the onsite laboratory and external laboratories.

From 1971 to 1991, the SONAREM-SOGEMORK exploration team worked with the same laboratories as the Mine team;

- from 1995 to 1996, Ashanti used Analabs Kaye Mali;
- from 2005 to 2006, Avnel used Abilabs Bamako Mali;
- from 2010 to 2014, the 'Avnel/IAMGold JV period', the focus was on the use of various West African SGS labs for FA analysis, and BIGS Global in Burkina Faso for Cyanide Leach analysis;
- from 2015 to 2017, SOMIKA mostly used BIGS Global for Cyanide Leach analysis and SGS Burkina Faso for some limited FA analysis; and
- in late 2017 when the Company became the operator of the project, SOMIKA was instructed to use ALS as the principal service provider of Cyanide Leach analysis.

Currently the exploration group uses ALS Bamako Mali for sample preparation and ALS Burkina in Ouagadougou, Burkina Faso for final analysis. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017.

Up until 2005 it is not clear if the various operators had or used QA/QC protocols. From 2005 onwards, the sampling and analysis procedures used by SOMIKA were monitored through the implementation of a QA/QC programme. The QA/QC measures employed include the systematic insertion of blank samples, certified reference materials, and field duplicates. The CRMs are supplied by Rocklabs, Geostats and OREAS for a variety of gold grade ranges and oxidation states suitable for the type of deposit. These QA/QC samples are submitted with the exploration samples and sent to ALS Bamako/ALS Burkina in Ouagadougou. The QA/QC program was audited by an independent international consultant in 2017 and 2019, and consequently designed to follow industry best practices.

All exploration related analysis data, laboratory liaisons, QA/QC data analysis/authorisation, and reanalysis management is reviewed, processed, and managed by the Company's exploration group Central Database and Quality Control Management team (CDQCM), which operates independently from the Kalana exploration teams that they support.

If the analysis results for a QA/QC sample falls outside of the accepted range, then the failure is investigated, and a selection of samples may be resubmitted for reanalysis.

QA/QC results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The exploration group's resource QPs consider that the sampling and analytical methods and security procedures are adequate for the purposes of the resource estimation.

Data are stored and managed in an SQL based data management system with stringent validation and auditing mechanisms. The SQL database is kept on the project site MS SQL servers. The databases are daily backed-up locally with copies daily transferred off-site.

Geologists, technicians, and on-site data administrators ('DBA') enter data directly into the database through a logging interface within the SQL DBMS. Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements), which are collected into spreadsheets are imported by the DBA.

For the exploration group, analysis results, datafiles and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team. A CDQCM team member imports the analysis results, evaluates the quality control, and makes reanalysis requests where applicable.

For the exploration group, final data audits are undertaken by the CDQCM.

Sampling and logging procedures are reviewed periodically by a relevant QP and have been found to be appropriate and conducted to the CIM Mineral Exploration Best Practice Guidelines (2018).

For the exploration group, the database used for the resource estimates is considered suitable by the Company resource QPs for use in estimating mineral resources.

4.12.7 Mineral Processing and Metallurgical Testing

4.12.7.1 BACKGROUND

Lycopodium developed a comprehensive metallurgical testwork programme in 2018 and selected appropriate core samples from the ore body that will be treated through the processing facility. The majority of the testwork was carried out between January and July 2018, with some additional tests performed between November 2018 and January 2019. The following provides a summary of the testwork undertaken.

- Comminution tests performed on 14 samples, representing a range of lithologies across the three main weathered rock types (saprolite, saprock, and primary), provided a range of comminution data (SMC values, Bond Ball Mill Work indices, and Abrasion indices) for input into equipment sizing.
- Initial variability tests performed on 32 samples, representing a range of lithologies across the three main weathered rock types, under standard cyanide leaching conditions and at a fixed particle size. These tests determined the relative gold recovery from the various lithologies, identifying any anomalies prior to the preparation of the ‘Master Composites’ or MCs.
- High intensity cyanide leach ('LeachWELL') tests were performed on 56 primary ore samples to establish overall gold recoveries across the resource. This was necessary as the previous initial variability tests demonstrated no discernible correlation between gold recovery and lithology and thus could not facilitate the selection of appropriate samples to generate the Master Primary Ore Composites. The LeachWELL results were used to select appropriate samples, based on overall gold recovery, and to establish two Primary Ore Master Composites based on ‘high’ and ‘low’ gold extraction.
- Optimisation tests were performed on five Master Composites, to establish optimum leaching conditions (grind size, pulp density, and cyanide concentration) and to establish; CIL, cyanide detoxification, and arsenic precipitation parameters.
- Oxygen uptake rate tests, and rheology tests were undertaken for each of the five Master Composites.
- Final variability tests were performed on 20 samples representing a range of lithologies across the three main weathered rock types, under optimised grind, pulp density, and cyanide leaching conditions.

4.12.7.2 COMMINUTION TESTWORK RESULTS

The results of the comminution testwork programme conducted on 14 ore samples across all predominant lithologies and weathered rock types were forwarded to Orway Mineral Consultants (WA) Pty Ltd ('OMC') for interpretation. Based on this information and the Company's request to process 3 Mt/a of fresh ore to a target P_{80} of 90 µm, OMC proposed a primary crusher, followed by SAG and Ball mill circuit (1C SABC), which provides sufficient flexibility to accommodate all ore types likely to be treated at Kalana. Modelling of the oxide ore, however, suggests that the selected mills are likely to overgrind the oxide ore to some extent, even at maximum turndown. While this will likely be beneficial for CIL leaching, there may be some viscosity impact on thickening and dewatering processes.

None of the material tested in the comminution testwork programme was classified as ‘Abrasive’, 'Highly Abrasive', or 'Extremely Abrasive'.

4.12.7.3 VARIABILITY TESTWORK

The objective of the initial metallurgical variability tests was to compare the gold extraction for each sample under the same set of standard cyanidation leach conditions for each of the various lithologies and weathered rock types across the Kalana deposit. The results of this initial variability programme would then be used as a basis upon which to establish the MCs for the subsequent optimisation testwork programmes. The following bullet points provides a summary of the results:

- Gold extraction varied significantly across the samples, with 10 of the 32 initial variability tests returning gold extractions >95%, while six of the tests yielded gold extractions <80%.
- The highest tails gold assays corresponded with the highest head assays.
- Gravity recoverable gold ('GRG') from the 32 samples varied significantly, returning maximum and minimum values of 84.6% and 8.4%, respectively, with an average GRG of ~49%.
- Overall gold recovery from the eight oxide ore samples tested was very high (93.4% minimum, 98.2% maximum, 95.7% average).
- Overall gold recovery from the three transition ore samples was also high (82.7% minimum, 95.0% maximum, 88.5% average).
- Overall gold recovery from the 21 primary ore samples was highly variable (19.0% minimum, 98.7% maximum, 78.2% average).
- Comparison of the gold recoveries based on primary ore lithology showed no discernible correlation. Consequently, compilation of a primary ore MC, based on primary ore lithology, for the subsequent testwork phase was not possible based on these results alone.

Subsequently, a series of LeachWELL tests were performed on 56 primary ore samples across 21 diamond drill holes. Based on the Au recovery results, the samples have been categorised into high (>90%) and low (<90%) Au recovery, with data subsequently used to establish the two primary ore MC.

4.12.7.4 OPTIMISATION TESTWORK PROGRAMME

Following completion of the comminution and initial variability testwork programmes, a separate optimisation testwork programme was implemented to optimise the grind size and subsequent cyanide leach conditions for the proposed CIL circuit. This optimisation programme also included gravity recovery, oxygen uptake rate, preg-robbing index, standard carbon loading (kinetic), cyanide detoxification, arsenic removal, and slurry rheology tests.

The results of the tests performed on each of the Master Composites indicate a significant proportion of gravity recoverable gold for both the Kalana oxide (Composite #1) and Kalanako oxide (Composite #3) ores, with a lower percentage of gravity recoverable gold from the Kalana transitional (Composite #2). Preg-robbing is unlikely to occur but, if required, the plant design can incorporate a pre-leach stage.

The results of the grind optimisation study indicate:

- Maximum revenue is realised for the high recovery primary ore at a grind size P_{80} of 90 µm, while maximum revenue is generated for the low recovery primary ore at a grind size P_{80} of 125 µm.

- The increase in gold revenue (recovery) with fineness of grind is offset by the increase in operating costs to achieve the finer grind sizes.

4.12.7.5 OPTIMISED LEACH CONDITIONS

Based on previous testwork, optimised leach conditions were defined as: a P_{80} of 90 µm, a pulp density of 45% w/w solids, and an initial cyanide concentration of 350 ppm.

Diagnostic leach tests conducted on MC #5 (Kalana Primary, Low recovery) indicate that approximately two-thirds of the unleached gold is locked within sulphide minerals, confirming the refractory nature of this primary ore sample and the need to adopt a different processing route for this particular ore type if gold recoveries are to be improved. The remaining one-third of the unleached gold is locked in silicates.

The oxygen uptake tests demonstrated that the oxygen uptake demand is low (i.e. significantly less than 0.15 mg.L-1.min-1 for all values recorded), the addition of oxygen instead of air to the CIL tanks is proposed as it offers a number of other significant benefits, such as reduced CN consumption, improved leach kinetics, oxidation of reactive sulphides and reduced potential for HCN generation and CN stripping.

4.12.7.6 RHEOLOGY TESTS

The results indicate that for the oxides, pulp densities should not exceed 50% w/w solids. However, for the primary ores, pulp densities should be kept above 50% w/w solids to avoid sanding, and to optimise slurry mixing. Pumping of solids at densities up to ~60% w/w solids using centrifugal pumps should not be a problem for all of the composites tested.

4.12.7.7 BULK CYANIDATION AND CARBON ADSORPTION

Bulk gravity separation and cyanidation testwork was conducted on each of the five Master Composites under the optimised conditions. A summary of the bulk cyanidation testwork results is provided in Table 4-50 following. Carbon adsorption testwork results indicate good gold adsorption characteristics for most composites except the Kalanako Oxide composite, which had a relatively low equilibrium carbon loading.

Table 4-50: Bulk Cyanidation Leach Results at Optimised Conditions

Master Composite	Grind Size P_{80} (µm)	% Solids (w/w)	Initial NaCN (ppm)	Calc. Head (g/t)	GRG (%)	Overall Recovery (%)		Reagent Consumption	
								NaCN (kg/t)	Lime (kg/t)
				Au	Au	Au	Ag		
Composite #1 [Kalana Oxide]	90	45	350	3.89	72.8	98.1	71.0	0.15	1.87
Composite #2 [Kalana Trans]	90	45	350	2.54	35.7	95.5	78.5	0.23	1.90
Composite #3 [Kalanako Oxide]	90	45	350	0.69	50.3	93.7	66.1	0.21	0.53
Composite #4 [Kalana Primary]	90	45	350	1.38	9.35	92.0	72.9	0.23	0.50
Composite #5 [Kalana Primary]	90	45	350	1.36	10.2	76.2	68.7	0.21	0.37

4.12.7.8 CYANIDE DETOXIFICATION AND ARSENIC PRECIPITATION

The cyanide detoxification testwork indicates the following:

- CNWAD[9] concentrations in the discharge liquor following cyanide detoxification for each of the Master Composites may be reduced to <3 ppm CNWAD using either milk of lime or sodium hydroxide solution for pH control.
- The target CNWAD value of <5 mg/L in the cyanide detoxification discharge liquor is able to be achieved with the addition of ~200% stoichiometric addition of SMBS for each of the Master Composites.
- It is required to supplement the cyanide detoxification reactions with copper sulphate solution for each of the Master Composites, as there is insufficient soluble copper to catalyse the reaction following cyanide leaching.

The results of the arsenic precipitation tests demonstrated the ability to achieve low arsenic concentration (≤1 mg/L) in the final effluent using the scorodite process. Although these final arsenic concentrations still exceed the target value of <0.5 mg/L for the individual composites, it is likely that the commercial facility will be exposed to a blend of composites which, it is expected, will reduce the final solution arsenic concentration to <0.5 mg/L. Average sulphuric acid consumption for the four composites tested at pH 6 is 3.3 kg/t.

4.12.7.9 GOLD AND SILVER RECOVERY

Gold recoveries were high from all facies, with between 30% and 80% gravity gold recovery, and subject to ore type, overall gold extractions between 88% and 96%.

Analysis of the variability leach test results indicated that a linear regression relationship to predict gold and silver recoveries from head grades was not favoured. An alternative approach took the average extractions obtained from the leach variability tests and applied these to the mine schedule for the appropriate ore type to yield a weighted recovery value for each year. Using this information, and assuming soluble gold and silver losses of 0.01 mg/L and 0.03 mg/L, respectively and a CIL pulp density of 50% w/w solids, it is possible to predict the gold and silver recoveries for each year of the life-of-mine (Table 4-51).

9 Weak Acid Dissociable (WAD) Cyanide

Table 4-51: Predicted Life of Mine Metallurgical Recoveries

Mine Year	1	2	3	4	5	6	7	8	9	10	11
Au Extraction, %	94.1	92.8	91.7	90.4	89.0	88.9	92.1	88.8	88.6	88.6	88.6
Ag Extraction, %	46.4	46.2	46.0	45.9	45.6	45.5	46.0	45.5	45.5	45.5	45.5

4.12.8 Mineral Reserves and Mineral Resources Estimates

Mineral Resource and Mineral Reserve estimates as reported herein, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards.

4.12.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource estimate is 31 December 2023.

4.12.8.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Kalana project is illustrated in Table 4-27 following.

Table 4-52: Mineral Resource Estimate for the Kalana Project, Effective of 31 December 2023

Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	-	-	-	-	-	-
Indicated Resources	46.0	1.57	2 318	36.8	1.57	1 854
M&I Resources	46.0	1.57	2 318	36.8	1.57	1 854
Inferred Resources	4.6	1.67	245	3.6	1.67	196

Table 4-27 notes:

- Mineral Resource cut off grades are based on a USD 1500 /oz gold price.
- The Kalana Project is 80% owned by the Company.
- All Mineral Resource estimates are inclusive of Mineral Reserve.
- The cut-off grades applied for the Mineral Resource estimate for Kalana and Kalanako pits average 0.4 g/t Au for oxide, 0.5 g/t Au for transitional, and 0.6 g/t Au for fresh ore.
- No cut-off grade was applied to the TSF material, on the basis that all of the TSF material will be reclaimed and processed.

4.12.8.3 MINERAL RESERVE ESTIMATES

The Mineral Reserve Estimate for the Kalana project is shown in Table 4-28 following.

Table 4-53: Mineral Reserve Estimate for the Kalana Project, Effective of 31 December 2023

Mineral Reserves by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Proven Reserves	-	-	-	-	-	-
Probable Reserves	35.6	1.60	1 829	28.5	1.60	1 463
P&P Reserves	35.6	1.60	1 829	28.5	1.60	1 463

Table 4-28 notes:

- The Kalana project is 80% owned by the Company.
- Mineral Reserve cut off grades are based on a USD 1500 /oz gold price.
- The cut-off grades applied for the Mineral Reserve estimate for Kalana and Kalanako pits average 0.4 g/t Au for oxide, 0.5 g/t Au for transitional, and 0.6g/t for fresh ore.
- No cut-off grade was applied to the TSF material as all this material will be reclaimed and processed.

4.12.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Kalana project is composed of two primary deposits, Kalana and Kalanako, and two historical TSFs.

Key assumptions and methods used to estimate the Kalana and Kalanako Mineral Resource and Mineral Reserve Estimate include drill hole compositing to 1-m intervals within the mineralised wireframes and gold grade capping at various grades between (65 and 150) g/t Au.

The gold grade was estimated using Categorical and Ordinary Kriging constrained within the mineralised domains. The parent block grades were post-processed using local uniform conditioning.

The mineralised domains were classified into indicated and inferred mineral resource classifications, depending on the drill hole spacing, number samples and geostatistical analysis. The indicated classification was generally applied to blocks within the mineralised zones defined by at least three drill holes within a 50 m search. No measured category material was assigned, largely because of the coarse gold character of the deposit, the high nugget effect component, and the relatively poor grade continuity definition provided by the drilling data.

The Mineral Resource and Mineral Reserve estimate are constrained by a USD 1500/oz pit shell using appropriate modifying factors (costs, recoveries, and geotechnical slopes). For the Mineral Reserve, bench discounting of 5% per annum was applied in the pit shell generation process. Mining costs range between USD (1.53 to 2.95)/t mined. Processing costs range between USD (19.82 and 24.78)/t processed and include an allowance for G&A, ore related costs, and sustaining capital.

Recoveries average 92.4% for transition, 95.4% for laterite and oxide and 92.7% for fresh. All mining, processing costs and recoveries vary by material type. Appropriate downstream costs (royalties 3.6%, TCRC USD 4.0/oz and a discount rate of 5%) have been applied. Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 28.5° in laterite and oxide to (42 to 45)° in transitional and (48 to 52)° in fresh. Dilution and ore loss parameters were applied to each of the resource block models before undertaking the pit shell generation process.

The TSF estimates were based on historical production records, adjusted for a subsequent programme of auger drilling. Underground void volumes were removed from the Kalana Mineral Resource and Mineral Reserve estimates.

4.12.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

General factors that may affect the Mineral Resource estimates include changes to: gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

There are risks associated with achieving the stated mining outcomes should the underlying assumptions change. The main risks and opportunities include:

- Changes in gold price (or metal recovery) have a high impact on undiscounted cash flow which would result in smaller pits. A 20% change in price would change the reserve ounces by a similar percentage.
- Changes in other parameters (such as mining costs, ore costs, slope angles and dilution) will impact the undiscounted cash flow and pit size. A 20% change in any of these would change the reserve ounces by around 15%.
- The proximity of the Kalana township may impact negatively on the operation. Factors that could influence this include blasting impacts, noise levels, land access and water access and quality. Existing proposals appear sufficient but will need to be continually reassessed to ensure the social licence is maintained.

4.12.9 Mining Operations

Based on the Kalana project PFS results, the mining method will be conventional open pit mining including; drilling, blasting, loading and hauling. Mining is planned to take place on 10 m benches, utilising three flitches in ore where needed. It is anticipated that all the mining activities will be contracted to mining services providers. As part of that work, a non-binding mining cost estimate was obtained and used for mining cost modelling and initial mining fleet estimation. The proposed fleet includes 2 x 100 t excavators, 2 x 250 t excavators, and 31 x 100 t rigid dump trucks. These units will be appropriate for the mining requirements and style of the ore body, with the smaller excavators being used in ore zones, and large excavators to efficiently mine the waste.

Ore mined will be hauled to the ROM pad and stockpiles. Waste mined from the pit will be hauled to the waste dumps and other mine areas requiring waste material for construction (i.e. tailing storage facility, haul roads etc.). Where it is possible, waste in-pit backfilling will be considered for its economic and mine closure benefits.

Underground workings will be present at times as the open pit progresses. The underground workings are surveyed, however despite the voids being typically narrow and flat dipping, drilling should be used to confirm their locations where possible. As a minimum, the grade control drilling will be utilised as well as dedicated probe holes where necessary. Safety procedures will be adopted to protect equipment and operators when working in these areas.

4.12.10 Processing and Recovery Operations

The key project and ore specific design criteria that the plant was designed to meet are as noted below:

- 3 Mt/a of primary ore; and an
- overall plant availability of 91.3%, supported by crushed ore storage and standby equipment in critical areas.

A simplified flow diagram depicting the unit operations incorporated in the selected process flowsheet are presented in Figure 4-4, and summarised below:

- single stage primary crushing;
- SABC (SAG mill, Ball mill, recycle pebble crushing) comminution circuit (P_{80} = 90 µm);
- gravity concentration;
- CIL feed thickening;
- carbon-in-leach (CIL);
- split AARL stripping circuit;
- air/SO2 cyanide detoxification circuit;
- arsenic precipitation circuit; and
- tails pumping to TSF.

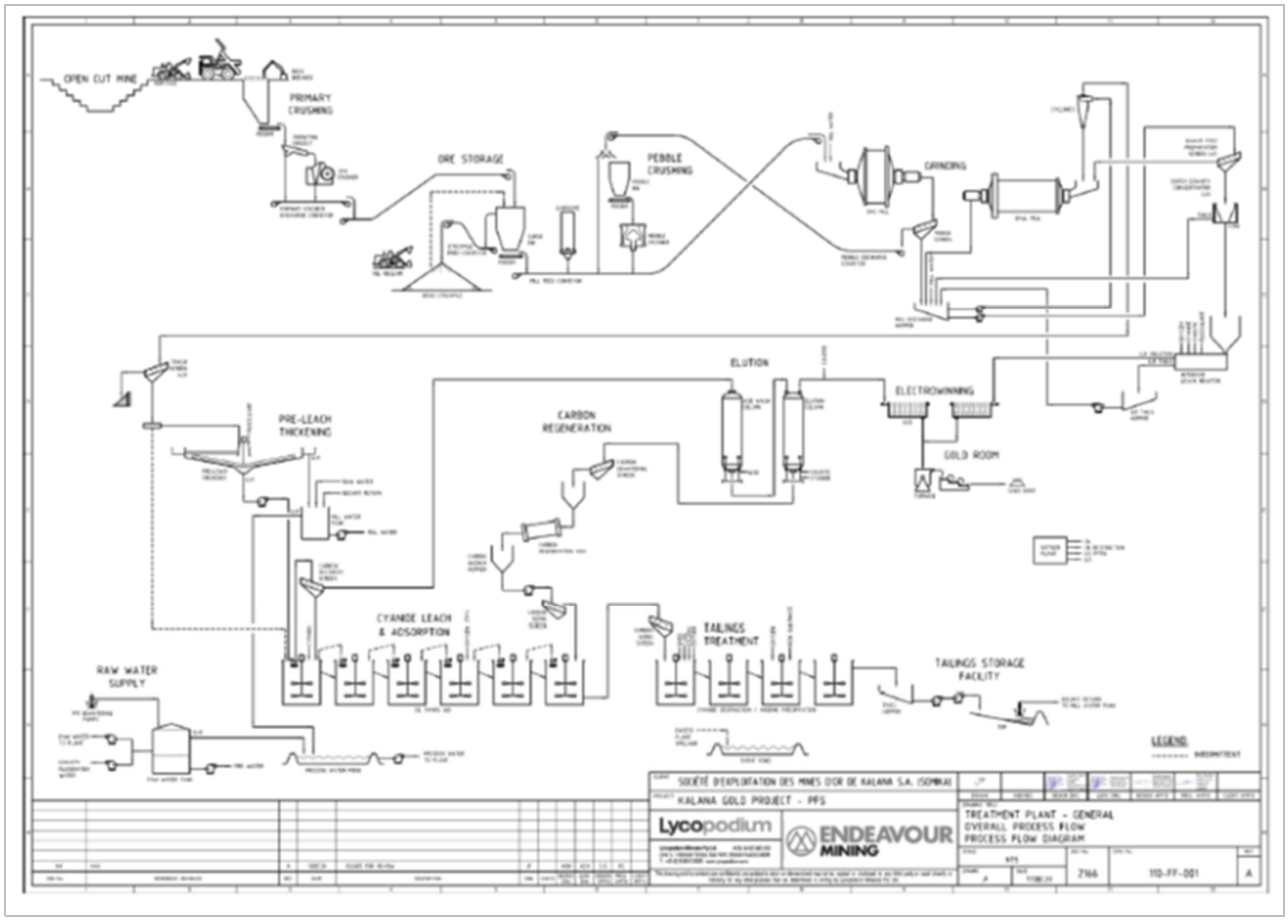

Figure 4-4: Kalana BFD

4.12.11 Infrastructure, Permitting and Compliance Activities

4.12.11.1 INFRASTRUCTURE

SITE DEVELOPMENT

The existing Kalana gold plant was designed and constructed by the Soviets for a throughput of 3600 t/mo. (5 t/h). The plant and historical infrastructure will be demolished, and the site made safe prior to starting construction of the new plant and associated infrastructure.

The process plant and tailings storage facility will be located on the northeastern side of the open pit, outside of the 350 m pit exclusion zone. The ROM pad will be close to the pits as well as the mine services area (MSA). The accommodation camp will be located north of the process plant.

The 4.9 km main access road will approach the site from the southeast and connect to RN8, part of the regional road network between Yanfolila and Bougouni.

LOGISTICS/TRANSPORT

Supporting logistics infrastructure required is summarised in the bullet points following.

- Kalana Bypass Road

  The existing Kalana village access road will be decommissioned and realigned to the northeast around the Kalana pit. The Kalana bypass road (4.7 km long) will run from the Kalana village to the existing highway with two 3.5 m width running lanes and a 1 m shoulder each side, for a total formation width of 9 m. The running surface will be sealed.

- Site Access and Plant Roads

  The total length of the site access road is 13.8 km, with two 3.5 m width running lanes and a 1 m shoulder each side, and a laterite running surface. Culvert crossings will convey all runoff resulting from a 20-year ARI storm event.

  Minor tracks and roads will service the TSF, accommodation and security camps.

  Mine haul roads will be constructed progressively as the mine develops, with two 12 m width running lanes and a 1.5 m high safety bund on each side of the road, for a total formation width of 30 m. Culvert crossings will accommodate all runoff from a 20-year ARI storm event.

- Airstrip

  The project airstrip will be located 4 km north of the process plant and will be an unsealed strip 800 m long and 18 m wide to accommodate a Pilatus PC-12 aircraft.

ELECTRIC POWER SUPPLY, DISTRIBUTION AND USE.

The existing mine is supplied by a 66 kV overhead transmission line from Yanfolila, 51 km away. A new 66 kV bay and transformer will be installed there, and a new 66 kV transmission line run to a new 66/11 kV substation to be installed adjacent to the process plant, where the voltage will be stepped down to 11 kV by a 25/33 MVA step down transformer.

Power will be distributed at 11 kV with a 415 V working voltage. Emergency power generators will be supplied at the main plant. The installed load and maximum demand for the site is shown in Figure 4-5.

Figure 4-5: Mine Power Demand

Area	Plant Installed Load (kW)	Plant Maximum Demand (kW)	Plant Average Continuous Load (kW)
Process Plant	24 615	16 400	14 924
Infrastructure	4000	3200	2560
Total	**28 615**	**19 200**	**17 484**

POTABLE WATER

Potable water demand has been estimated at 85 m³/d and will be sourced from boreholes around the site, treated in a modular potable water treatment plant, stored and distributed. Potable water for the accommodation camp will be pumped from the water treatment plant at the plant site, to a water storage tank at the camp.

BUILDINGS/FACILITIES

Layouts for site buildings were developed for scope definition purposes and include the Mine Services Area ('MSA'), general administration facilities, and plant area buildings.

A 100-bed accommodation camp will be located approximately 1 km north of the process plant and will provide accommodation for salaried and security staff not originating from the local area.

The existing operations camp supplemented with containerised accommodation units will be used for pioneer accommodation pending early completion of the new permanent camp. These containerised units will be moved to the permanent camp once is it operational. Construction contractors will provide their own accommodation.

TAILINGS STORAGE FACILITIES

The TSF will comprise a two-cell paddock storage facility formed by multi-zoned earth fill embankments, comprising a total footprint area (including the basin area) of approximately 77 ha for the Stage 1 TSF, increasing to 239 ha for the final TSF. For Stage 1, only Cell 1 will be constructed. Cell 2 will be commissioned in Year 3 of operation.

The TSF is designed to accommodate a total of 35.6 Mt of tailings. The Stage 1 TSF is designed for 18 months storage capacity. Subsequently, the TSF will be constructed in annual raises to suit storage requirements; however, this may be adjusted to biennial raises to suit mine scheduling during the operation.

Downstream raise construction methods will be utilised for all TSF embankment raises of the perimeter embankments.

The perimeter embankment upstream face will be lined with textured HDPE geomembrane liner, to allow safe egress from the TSF. A downstream seepage collection system will be installed within and downstream of the TSF perimeter embankments, to capture and return seepage from the TSF.

The TSF basin area will have a 200 mm thick compacted soil liner with a 1.5 mm HDPE geomembrane liner. An underdrainage system will be installed to reduce pressure head acting on the basin liner system, reduce seepage, increase tailings densities, and improve the geotechnical stability of the embankments. A leakage collection and recovery system will be installed beneath the basin composite liner, to reduce water pressure build-up on the HDPE liner.

Supernatant water will be removed from the TSF via submersible pumps located within a decant tower in each cell. The supernatant pond will be maintained in the centre of the TSF. Solution recovered from the decant system will be pumped back to the plant for re-use in the process circuit. An operational emergency spillway will be available at all times for each cell during TSF operation.

So as to reduce the environmental impact if the tailings/decant lines were to burst, a pipeline containment trench between the plant and TSF will be constructed during Stage 1.

The results of the geochemistry testing of tailings are summarised below:

- The test results indicate that the tailings solids are non-acid forming.
- Only arsenic was found to be highly enriched across all samples. Antimony was found to be slightly to significantly enriched in all samples, with four samples slightly to significantly enriched in sulphur and bismuth.
- Comparison of the multi-element results to soil quality screening guidelines indicated that the tailings samples did not meet the guidelines for human health, ecology or site contamination due to elevated concentrations of metals and metalloids.
- The supernatant samples did not meet water quality standards for release of water from mining operations, with exceedances recorded in the pre-detox tailings sample for fluoride and sulphate.
- The four arsenic precipitate tailings samples recorded a greater number of exceedances, with total dissolved solids, arsenic, mercury and sulphate elevated in all samples. Total cyanide was found to elevated above the guidelines in two samples.

On the basis of the tailings solids multi-element results and the elevated arsenic and post detox cyanide concentrations, the TSF has been designed to prevent the loss of tailings solids.

WASTE ROCK DUMPS

Table 4-54 summarises the waste dump capacities. The capacity is higher than the expected requirement of 152 Mlcm and allows for swell variations, variable dump top level (allowing optimised hauls and improved rehabilitation profile) or footprint changes due to exploration potential. There are no space constraints for the deposition of waste rock.

Table 4-54: Waste Dump Capacity

Waste Dump	Volume (Mlcm)
Kalana north	91.2
Kalana south	113.6
Kalanako	14.7
ROM base	0.2
Noise bund	1.1
TSF wall	10.1
Total	**230.9**

4.12.11.2 ENVIRONMENT AND COMMUNITY

PUBLIC CONSULTATION

A series of public consultation meetings were held for the project with members from the Kalana town and the surrounding communities in accordance with decree N°2013/0256/MEA-MADAT-SG of 29 January 2013, which stipulates the methods for conducting public participation. An issues register was developed to record issues that were raised during the public meetings. These grievances were responded to and handed back to the Sub-prefect of Kalana, the Mayor of Kalana town, and the village chiefs and their representatives for their approval and/or amendments.

As with permitting, a new public consultation will be conducted according to the new Decree and all additional issues that will be raised during the Feasibility Study will be recorded.

RESETTLEMENT

The project requires the partial resettlement of Kalana town due to the placement of project infrastructure and the need to ensure a that there is a 350 m buffer zone between the pit edge and the local community. The development also results in the economic displacement and compensation of various farmers in the area, due to the establishment of mining infrastructure and associated activities on farms carrying subsistence and cash crops. Resettlement and compensation will be undertaken in terms of the relevant Malian legislation.

ENVIRONMENTAL AND SOCIAL MANAGEMENT

The recommendations from the ESIA will be used to compile an Environmental and Social Management Plan ('ESMP') to assist the Company in reducing potential impacts and risks and achieving its environmental objectives as well as fulfilling its commitment to the environment. The ESMP will be used to ensure compliance with environmental specifications, monitoring and management measures and will be implemented from site preparation through to decommissioning and closure. Monitoring plans will be based directly on the ESMPs.

4.12.11.3 PERMITTING AND COMPLIANCE

The Project comprises an exploitation permit (Permis d'Exploitation) registered to SOMIKA, which was transferred from Avnel on 30 December 2003 under the 1999 Mining Code. The Permit is a unique 30-year exploitation permit that is derived from the legislation originally passed to enable SOGEMORK to develop the Kalana mine.

A final Environmental and Social Impact Assessment ('ESIA') was submitted on 21 March 2016 for approval by the Minister of Environment. The ESIA for the Kalana project was approved and the environmental permit issued on 28 April 2016 by the Ministère de l'Environnement, de l'Assainissement et du Développement Durable. The ESIA was accompanied by a Resettlement Action Plan ('RAP') for the families to be resettled that are located within the 350 m buffer zone from the edge of the Kalana open pit.

According to the new PFS design, including the new Kalanako pit, the exclusion zone will move beyond current approved limits, thereby increasing the number of affected parties within the community. There has also been construction on existing properties in the former impacted areas that have been approved by the mediation committee, which will also impact costs.

In addition, the national road that was sealed by the Government of Mali in 2019 will require a sealed deviation. These changes and additions will affect the current ESIA and RAP, which will need to be addressed in amendments to be submitted to the authorities.

A permit is required for the discharge of water from the pit to ensure a safe working environment and to ensure compliance with the relevant standards. This is included in the ESIA report submitted and has been approved. Due to the changes to the project since this approval was granted, this will also be captured in the amendment.

The scope of the DFS for the project, will be to undertake sufficient engineering and technical development work, to produce an updated ESIA acceptable to the Government of Mali, and a AACE Class III CAPEX and OPEX estimate, with an overall accuracy provision of -10 to +15%.

4.12.12 Capital and Operating Costs

4.12.12.1 Basis of Estimate:

Key points from the Kalana PFS basis of estimate, are as noted below:

- the CAPEX estimate is deemed to have an accuracy provision of +20/-10%, and is based on Q3 2020 pricing;
- the OPEX estimate is deemed to have an accuracy provision of ±25% and is based on Q4 2020 pricing;
- a unit power cost of USD 0.1442/kWh was applied;
- a diesel price of USD 0.77/L was applied;
- reagent and consumable costs are based on unit rates provided by the Company's supply chain function, supplemented with industry applicable rates were not available;
- labour costs were provided by the Company, and are based on internal benchmarks by employee band/grade; and
- the development of General and Administration (G&A) costs is based on Company benchmark data.

4.12.12.2 Capital Cost Estimate

The Project capital cost estimate (CAPEX) was compiled by Lycopodium with input from Knight Piésold on the tailings storage facility, water infrastructure, site access roads and airstrip. The Company provided project specific portions for mine establishment and facilities.

The CAPEX summary as described in Table 4-55, reflects the Project scope as described in the Kalana Report.

Table 4-55: Capital Cost Estimate Summary (Q3 2020)

Main Area	Capital (USD M)
Treatment Plant	68.3
Reagents & Plant Services	16.1
Infrastructure	43.1
Mining	16.9
Construction Distributables	18.6
Subtotal	**163**
Management Costs	21.7
Owners Project Costs	67.5
Working Capital	5.7
Subtotal	**257.9**
Contingency*	35.8
Project Total	**293.7**

Table 4-55 notes:

- *A contingency for Pre-strip is included in the estimated subtotals and has not been included in the stated contingency value.
- A contingency analysis has been applied to the estimate that considers scope definition, materials/equipment pricing and installation costs. Contingency applicable to various Owners inputs have been specified by Endeavour. The resultant contingency for the Project is 12.2%.
- The following items are excluded from the overall project capital cost estimate: Duties/taxes/fees, Permits and licences, Project sunk costs, exchange rate variations and project escalation.
- USD 3.3 M for the DFS is not included in Table 4-55 (DFS costs are included in Financial analysis
- Preproduction costs that include; first fills, opening stocks, preproduction labour and vendor representative costs have been included in the estimate, as well as an allowance for working capital costs to cover the first six weeks of plant operation (in Owners cost) and mining (included in pre-strip allowance) while full operating costs are being incurred with no revenue.

4.12.12.3 OPERATING COST ESTIMATE

MINING COSTS

Mining operating costs were estimated from first principals, with equipment operating costs calculated based on hours derived from calculated productivities and haul profiles. LoM mining costs (including pre-strip) are illustrated in Table 4-56 following.

Table 4-56: Annual Mining Operating Expenditures by Activity and by Year (USD M) (Q4 2020)

Activity	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Total
Grade control	0.5	5.6	5.1	5.6	4.1	4.6	4.7	2.4	4.2	4.9	3.4	0.4	45.6
Drill & blast	0.0	2.7	4.5	8.1	7.7	16.5	18.5	6.2	17.7	19.4	8.6	1.0	110.9
Loading	0.9	6.7	7.2	7.3	7.3	7.3	7.0	6.9	6.9	7.0	3.1	0.4	68.0
Hauling	3.8	26.2	31.7	37.2	42.9	40.0	37.2	40.4	41.9	42.8	19.3	2.5	366.1
Ancillary	1.1	8.0	8.9	9.5	10.1	9.8	9.2	9.4	9.5	9.7	4.3	0.7	90.1
ROM rehandle	-	1.1	1.4	1.3	1.2	1.2	1.1	1.3	1.1	1.1	1.1	1.1	13.0
LT stockpile rehandle	-	1.3	-	-	1.1	0.1	0.5	8.0	-	-	1.6	11.6	24.2
Administration	0.5	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	0.3	32.0
Rehabilitation	0.2	1.7	1.8	1.8	1.8	1.8	1.6	1.8	1.6	1.6	0.7	0.1	16.6
Total	**7.1**	**56.4**	**63.7**	**73.9**	**79.4**	**84.2**	**82.9**	**79.6**	**86.1**	**89.6**	**45.3**	**18.1**	**766.2**
Unit cost (USD/t ex-pit)	1.90	1.98	2.08	2.47	2.58	2.88	3.10	2.62	3.14	3.44	3.99	13.28	2.78

PROCESSING AND GENERAL AND ADMINISTRATION (G&A) COSTS

Processing and G&A operating costs were developed by Lycopodium for fresh, transition, and oxide ore and a life of mine (LOM) blend of 62% fresh, 9% transition, and 27% oxide material. The LOM processing costs based on the weighted average ore blend is summarise in Table 4-57 following.

Table 4-57: Process Plant Operating Cost Summary

Cost Areas	LOM Blend	
Proportion of LOM	100%	
Plant Feed t/a	3 233 100	
Processing	**USD/a**	**USD/t**
• Power	17 744 016	5.49
• Operating Consumables	14 965 302	4.63
• Maintenance	4 144 389	1.28
• Laboratory	1 342 572	0.42
• Process Plant Labour	4 785 318	1.48
Total Processing	**42 976 879**	**13.29**
• Fixed Cost USD/a	15 397 553	
• Variable Cost USD/t		8.53
G&A Costs	**USD/a**	**USD/t**
• Administration Labour	5 905 813	1.83
• General & Administration Costs	6 929 399	2.14
Subtotal G&A	**12 835 212**	**3.97**
Total Plant Including G&A	**55 816 808**	**17.26**
• Fixed Cost USD/a	28 232 765	
• Variable Cost USD/t		8.53

4.12.12.4 FINANCIAL ANALYSIS

The PFS results show that the future Kalana operation could have a life of mine of approximately 11 years, with an average gold production of 186 koz/a over the first five years and 150 koz/a over its 11-year mine life. Project gold production is 1655 koz over the life of the project, using a metallurgical recovery of 90%.

A financial model was developed by the Company to include the relevant study results in order to estimate and evaluate project cash flows and economic viability. The evaluation method considers; mill feed tonnages and grades (including dilution) for the ore and the associated recoveries; gold price; operating costs; bullion transport and refining charges; government royalties; and capital expenditures (both initial and sustaining). The project has been evaluated on a 100% ownership basis, with no debt financing.

Applying a long-term gold price of USD 1500/oz on a flat line basis from the commencement of production, the pre-tax NAV 5% (Net Average Value ('NAV') at a 5% discount rate) is USD 498 M and the pre-tax IRR is 59%. The life of mine average cash cost per ounce is USD 785, whilst the life of mine average ASIC is USD 901/oz (Figure 4-6).

Table 4-58 following presents a summary of the production information on which the cash flow model is based and the key project financial measures.

Table 4-58: Summary of Financial Analysis Results

	Units	Value
LOM tonnage ore processed	kt	35 595
LOM strip ratio	w:o	6.7
LOM feed grade processed	Au g/t	1.60
LOM gold recovery	%	90.5%
LOM gold production	koz	1655
Upfront capital cost	USD M	297
Pre-Tax:		
• Internal rate of return	%	59%
• NAV - 5% discount rate	USD M	498
Post Tax:		
• Internal rate of return	%	49%
• NAV - 5% discount rate	USD M	331

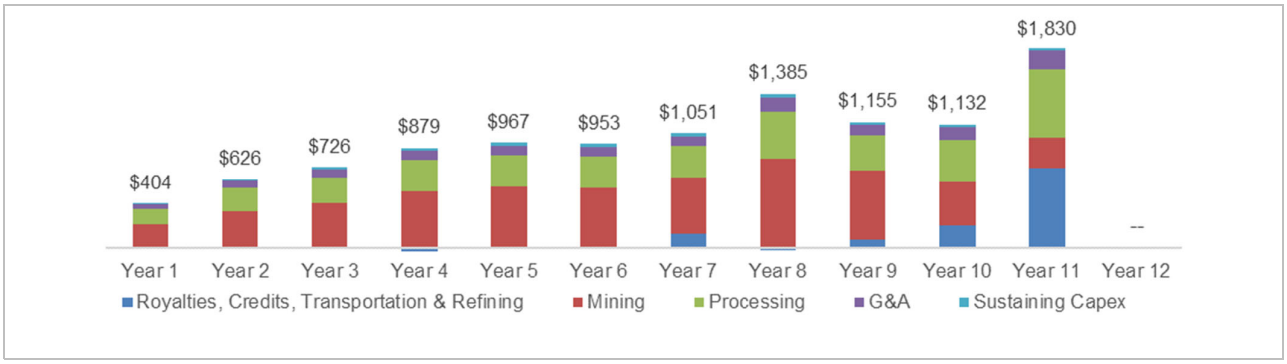

Figure 4-6: AISC Breakdown (USD/oz sold)

4.12.13 Production, Exploration and Development

4.12.13.1 EXPLORATION

For 2024, USD 1.6 M is to be spent on resource delineation on the following deposits on the Kalana Permit.

- Kalanako deposit

  The purpose of the Kalanako (2 to 3 km northeast of Kalana deposit) drill programme, is to extend along strike, the known mineralisation, and includes; 1410 m of RC drilling in the northern section, and 3000 m of RC drilling in the southern section.

- Kalana northwest extension

  The purpose of the Kalana northwest extension drill programme, is to follow known mineralisation veins extending from the Kalana pit, and includes; 2200 m of RC drilling and 320 m of DD.

- Djirilla deposit

  The purpose of the Djirilla (20 km south of Kalana) drill programme, is to extend the initial geological resources along strike, and includes; 2800 m of RC drilling and 700 m of DD.

4.13 Tanda-Iguela, Côte d'Ivoire

The following summary sets forth information concerning the Company's Tanda-Iguela project which is not considered to be a material property to the Company.

4.13.1 Property Description, Location and Access

4.13.1.1 LOCATION AND ACCESS

The Tanda-Iguela project is located in the eastern portion of Côte d'Ivoire (CI), approximately 400 km to the northeast of Abidjan and 30 km from the border with Ghana. The project comprises two exploration permits covering 693 km², namely: PR 195 -Tanda (395 km²), and PR 436 - Iguela (298 km²). Both permits have been awarded to Etruscan Resources Côte d'Ivoire (ERCI), a wholly-owned subsidiary of the Company. The town of Tanda, straddles the two adjoining permits, with UTM coordinates of: 482062 m E, 862189 m N (Zone 30 N)

CI is serviced by two autonomous ports, one in Abidjan and one in San Pedro. Whilst both ports service the Company's operations in CI, only the Autonomous Port of Abidjan will be used to provide a logistics function to the Tanda-Iguela Project/Mine.

The distance by road from the APA/Abidjan to Site (via the A1 to Adzopé, Akoupé, Abengourou and Agnibilékrou) is approximately 355 km, the majority of which is via a sealed road.

4.13.1.2 OWNERSHIP AND AGREEMENTS

Mineral tenure, ownership, and permit status of (PR195) and (PR436) is summarised in Table 4-59 following.

Table 4-59: Mineral Tenure, Ownership and Permit Status of PR195 and PR436

Description	Value	Comments
Exploration Permit:	Tanda-Iguela Exploration Licence	Iguela EL (Public/Internal Name)
Number / Name:	PR436	Official Name of permit
Area:	400 km²	
Date Granted:	17/05/2017 (expired 16/05/2021); Décret N°2017-305 of 17/05/2017	2014 Mining Code (400 km²)
1st Renewal:	17/05/2021 (will expire 16/05/2024); Arrêté N° 086/MMPE/DGMG of 25/05/2021	2014 Mining Code (297.8 km²)
Applicable Mining Codes:	2014 Mining Code	
Permit Holder:	Etruscan Resources Côte d'Ivoire SARL	ERCI
Shareholder of ERCI:	Endeavour Exploration Limited (100%)	EEL
Ultimate Shareholder	Endeavour Gold Corporation (100%) Endeavour Mining Corporation (100); and ultimately Endeavour Mining plc (100%)	EGC EMC Endeavour or the Company
Exploration Permit:	Tanda-Mont Bassa Exploration Licence	Tanda EL (Public/Internal Name)
Number / Name	PR195	Official Name of permit
Area:	394.9 km²	
Date Granted:	13/06/2013 (expired 12/06/2016); Décret N°2013-430 of 13/06/2013	1995 Mining Code (400 km²)
1st Renewal:	13/06/2016 (expired 12/06/2019); Arrêté N°179/MIM/DGMG of 19/12/2016	2014 Mining Code (300 km²)
2nd Renewal:	13/06/2019 (expired 12/06/2022) Arrêté N°00077/MMG/DGMG of 29/08/2019	2014 Mining Code (300 km²)
Extension:	05/02/2020; Décret N° 2020-148 of 05/02/2020	2014 Mining Code (394.9 km²)
Exceptional Renewal:	13/06/2022 (when granted, will expire 12/06/2024)	2014 Mining Code (292.8 km²), exceptional renewal request received by government on 07/03/2022 (letter reference N/Ref VPE/SB/PK/0008/03-2022
Applicable Mining Codes:	2014 Mining Code	
Permit Holder:	Etruscan Resources Côte d'Ivoire SARL	ERCI
Shareholder of ERCI:	Endeavour Exploration Limited (100%)	EEL
Ultimate Shareholder:	Endeavour Gold Corporation (100%) Endeavour Mining plc (100%)	EGC Endeavour or the Company
Table 4-59 note: Endeavour Mining Corporation (EMC) held a 100% controlling interest in EGC, until the amalgamation of EMC into ECG in December of 2023.		

4.13.1.3 PAYMENTS

Under the CI New Mining Code, mining permits are subject to a 10% free carry ownership interest to the benefit of the GoCI. The NMC limits the additional participation of the GoCI in these companies to a contributory participation that cannot exceed 15% of the share capital.

Payments to be made by the Company to the GoCI and others, will not be fully finalised until the 'Mining Convention' is signed with the GoCI. Notwithstanding this, the likely payment terms to be included in the Mining Convention are discussed herein.

- An Ad Valorem tax (a sliding royalty of between (3.0 and 6.0)% for gold, and a fixed royalty of 4.0% for silver, and 3.5% for copper);
- Surficial fees for an exploitation permit (XOF 250 000/km² (renewal));
- Central and Commercial Bank Payments - fees payable on foreign currency payments (applicable to non-ECOWAS states);
- Community Levies - an Ad Valorem contribution of 0.5%;
- Bonds - a closure bond is payable on the total estimate closure cost, with 20 % of the annual payment made into an escrow account, with the remainder take out as a bond with a commercial bank;
- Taxes

  The basis for the application of taxes during construction and production are summarised herein. In CI, taxes payable are subject to the definitions outlined in the NMC for 'Construction' and ‘Production'.

  - Construction Taxes (During construction, the permit holder is exempt from import duties, except for the Regional/ECOWAS levy of 2.5% CIF (Port). Said exemption excludes duties on chemical products and fuel).
  - Production Taxes (Unless otherwise agreed in the Mining Convention, the permit holder will in addition to the Regional/ECOWAS levy, be subject to full import duties as defined in the tax code for equipment and consumables, typically 0 to 20% of the CIF value. Chemical products (including fuel) are exempt of duties and only subject to the Region/ECOWAS Levy of 2.5%).
  - Withholding Taxes (WHT) (Subject to the jurisdiction of the service provider, withholding taxes are applied at a rate of 0 to 20%)
  - Value Added Taxes (Unless agreed otherwise in the Mining Convention, only the permit holder is VAT exempt for Construction. For Production, the rate will be 18% unless negotiated otherwise in the Mining Convention. The exception being chemical products which are VAT exempt during production).
  - Tax on Insurance Premiums (subject to the type of product procured, tax varies between (0.1 and 25)%).
  - Dividend Payments (policy for the payment of dividends will be as defined in the Mining Convention. In general, a sliding scale is applied to cover the first year of commercial production, the period of repayment of the debt, and the final period after the debt has been repaid).
  - Employer and Employee Labour Taxes
  - Business Tax (Patente) (Exemption during first three years after ‘Production’, then 15% payable on the calculated annual rental value of plant and buildings).
  - CI Training and Capacity Building (annual payment of XOF 25 M)
  - Corporate Income Tax (25%)

4.13.2 History

The first exploration work in the area was initiated in the early 2000s, by the Bureau de Recherches Géologique et Minières ('BRGM') and Compagnie Minière Or ('COMINOR'). At this time, several targets were identified through geochemical campaigns (9056 samples collected) and early drilling campaigns (1346 m of Auger drilling over 136 holes, 7410 m of Reverse Circulation (‘RC’) drilling over 79 holes, and 1627 m of Diamond Drilling (‘DD’) over 19 holes over the former PR 195 Bondounkou permit.

The Tanda permit (PR 195), was awarded to ERCI, a wholly owned subsidiary of the Company in 2013.

The Company consolidated its footprint in the area in May 2017, by being awarded the Iguela exploration permit (PR436), covering 298 km², located South of the Tanda permit. The permit area was not covered by any mining claim and was not explored before the permit grant to ERCI. The only initial available data comprised the 1:200 000 scale Agnibilékrou- Kouamé-Dari geological map sheet and airborne magnetic and radiometric geophysical data, following a survey carried out in 2012 by the Aeroquest Airborne company over an area which included PR436 and PR195, of approximately 815 km².

4.13.3 Geological Setting, Mineralisation and Deposit Types

The Tanda-Iguela Project is located in the Paleoproterozoic Baoulé-Mossi domain (West Africa craton) composed of greenstone belts, associated plutonic series, and intercalated sediments. These lithologies have been formed, deformed, and metamorphosed during the Eburnean orogeny (2.5 to 2.05) Ga. The initial Eburnean first phase, of Birimian age, comprised the accumulation of volcanic and volcanoclastic rocks, intruded by granitoids. The later Eburnean second cycle began with a brief period of uplift and erosion, followed by the development of intra-montane basins, which were filled with sediments of Tarkwaian ages. Later granitoids intruded these units. The Tanda-Iguela Project area comprises both Birimian and Tarkwaian rocks. Tarkwaian rocks belong to the Koun-Tanda sedimentary series, that deposited in a basin at ca. 2130 Ma, named Koun-Tanda (also locally known as the 'sillon de Bondoukou').

The Assafou deposit is hosted within Tarkwaian sediments (sandstones) at or immediately in the vicinity of a major structural contact with mafic Birimian rocks, hereafter named the 'Assafou Structure'. Gold mineralisation occurs both as disseminated occurrences within pervasively altered sandstones and within the edge of quartz veins and breccia crosscutting the sandstones. Alteration is reflected by an induration (silicification) of the sandstones and by the presence of sulphides (pyrite), disseminated within the matrix and distributed along the sandstones bedding and oblique laminations. Deformation is featured by a light schistosity and intense fracturing. The more intense the silicification (and presence of pyrite), the more mineralised the sandstones tend to be.

The Assafou deposit is likely of the Tarkwaian-hosted epigenetic type (similar to Gold Fields' Damang mine in Ghana) as supported by the alteration features of the sandstones and the presence of mineralised structures (fault, fractures, veins and breccia) crosscutting the sandstone. Gold mineralisation was likely coeval with the activation (or reactivation) of the Assafou structure during a Tardi or post-Tarkwaian south-southwest, north-northeast compression phase. Mineralising hydrothermal fluids preferentially invaded the sandstones rather than the basement rocks, due to their higher initial porosity/permeability and competency, absorbing strain in a more brittle manner.

In addition to Assafou, the Assafou structure hosts other gold occurrences, whilst still very preliminary discoveries to date include the Kongodjan, Broukro, and Gbabango occurrences Gold mineralisation has also been intercepted on other parallel similar structures, nominally recognised as the Pala Trend 1 and Pala Trend 2 targets, (2 to 4) km west from Assafou.

4.13.4 Exploration

Explorations works by ERCI initially took place on PR195 and mainly comprised drilling focussed on four historically defined soil geochemical anomalies (Dakoua, Atrame, Djani-Yao and Guende). When the first results from Assafou proved to be prospective in 2021, drilling activities ceased on PR195, and exploration activities were refocused on PR436.

ERCI began exploration on PR436 in February 2018 (following licence grant in 2017), but most of the activities (drilling, notably) took place after 2020.

The first exploration work on PR436 comprised a regional soil sampling programme carried out in 2018 using an 800 m x 100 m grid, locally infilled to 400 m x 50 m (representing 3434 samples). The results highlighted three main targets displaying gold in soil, namely: Dibibango-Asaafou-Broukro, Pala and Gbabango. In 2020, an infill soil sampling programme focused on the Assafou area, which confirmed the anomalous trends. Detailed mapping works were conducted in parallel to these soil sampling programmes.

In 2021, five trenches totalising 1206 m were completed, including one trench at Gbabango (350 m) and four trenches at Pala (856 m). Gold mineralisation was observed in Tarkwaian sandstone, related to quartz veins near to the contact with the Birimian basement.

Ground geophysical survey work was carried out in 2022 and 2023, focussing on different target zones (Assafou, Gbabango, Kongodjan), and different exploration technologies (Magnetic (Mag), Induced polarisation (IP), Gravity, Audio-frequency Magnetotellurics (AMT), 2D-IP). Key information derives from the IP surveys, which showed a sharp contrast of chargeability/resistivity between the Tarkwaian sandstones and the Birimian basement rocks. The structure controlling the Assafou mineralisation has been traced over 12 km.

Geological interpretations carried out between 2022 and 2023 were supported by an external consultant, notably with expertise in petrography, structural geology and sedimentology.

4.13.5 Drilling

Prior to 2021, out of the eight historical prospects on PR 195, only four had been drilled (Dakoua, Atrame, Djani-Yao and Guendé), for a total of 13 174 m.

Drilling on PR436 began in 2020, to first test the most prospective soil anomalies along the Assafou structure (Gbabango, Assafou, Broukro) and the Pala anomaly, before focusing on the Assafou deposit itself from 2022.

Total meters drilled on PR436 since 2020 until 31 December 2023 is 202 250 m comprising; 1044 (RC, DD and RC-DD) holes. Drilling activities were split into two main programmes:

- The main programme focused on the Assafou deposit and was aimed at:
  - increasing the confidence in geology and grade continuity of the deposit through infill drilling; and,
  - increasing its extent, along strike, towards the southwest (at a larger distance from the structural contact), as well as at depth. Total meters drilled since 2020 for this programme is 181 572 m.
- A parallel programme, testing the other targets was undertaken with total meters drilled for this program since 2020 is 20 678 m as of 31 December 2023.

4.13.6 Sampling and Data Verification

The Company considers that the drilling, survey, sampling, and geological logging procedures are appropriate to the deposits being drilled and for mineral resource estimation. The activities were conducted under the supervision of Qualified Persons and according to industry standards such as described in the CIM Mineral Exploration Best Practice Guidelines (2018). The Company also has its own documented protocols that are employed across all sites.

The Company uses the following laboratories for analytical services:

- Primary laboratory for sample preparation and analytical services: Bureau Veritas Abidjan, Côte d'Ivoire. Bureau Veritas Abidjan has accreditation from Deutshce Akkreditierungsstelle (certificate number 44 100 160145) which conforms with international standards ISO9001:2015, ISO14001:2015 and ISO18001:2015.
- Secondary laboratory for sample preparation and analytical services: MSA Labs Yamoussoukro, Côte d'Ivoire. Secondary laboratory for umpire analytical services: ALS Yamoussoukro, Côte d'Ivoire for sample preparation and ALS Burkina in Ouagadougou, Burkina Faso for final analysis. ALS Burkina has accreditation from the Systems Africain Ouest D'Accreditation (certificate number ES20005), which conforms with international standard ISO/IEC 17025:2017.

The QA/QC measures employed at the Tanda-Iguela Project include the systematic insertion of blank samples, certified reference materials, and field duplicates. The CRMs are supplied by Geostats and OREAS for a variety of gold grade ranges and oxidation states suitable for the type of deposit. These QA/QC samples are submitted with the drill samples and sent to Bureau Veritas Abidjan, MSA lab Yamoussoukro and ALS Yamoussoukro/ALS Burkina in Ouagadougou.

Currently, all analysis data, laboratory liaisons, QA/QC data analysis/authorization, and reanalysis management is reviewed, processed, and managed by the Company's exploration group Central Database and Quality Control Management team (CDQCM), which operates independently from the Tanda-Iguela exploration teams that they support.

If the analysis results for a QA/QC sample falls outside of the accepted range, then the failure is investigated, and a selection of samples may be resubmitted for reanalysis. Umpire analysis of a set percentage (usually approximately 5%) of sample pulps at a secondary laboratory is performed on a yearly basis as an additional test of the reliability of analysis results.

QA/QC results are reviewed by the appropriate QP regularly, and summaries are included in NI 43-101 technical reports issued when required.

The Company's resource QPs considers that the sampling and analytical methods and security procedures are adequate for the purposes of the resource estimation.

Data are stored and managed in a Maxwell DataShed data management system with stringent validation and auditing mechanisms. The SQL database is kept on the project site MS SQL servers. The local databases are backed-up daily, with copies transferred off-site, also on a daily basis.

Geologists, technicians, and on-site data administrators ('DBA') enter data directly into the database through a logging interface within the DataShed DBMS. Verified collar surveys and downhole surveys are imported into the database by the DBA. Other data (such as specific gravity measurements), which are collected into spreadsheets are imported by the DBA.

Analysis results data files and certificates from all laboratories are emailed to a central email address that is managed and monitored by the CDQCM team. A CDQCM team member imports the analysis results, evaluates the quality control, and makes reanalysis requests where applicable.

For exploration, final data audits are undertaken by the CDQCM.

Sampling and logging procedures are reviewed periodically by a relevant QP and have been found to be appropriate and conducted to the CIM exploration and reporting guidelines. The database used for the resource estimates is considered suitable by the Company's resource QPs for use in estimating mineral resources.

4.13.7 Mineral Processing and Metallurgical Testing

Three metallurgical testwork programmes have been conducted on Assafou ores for the Tanda-Iguela Project to support the study stage gate and project development process. This included two programmes at the SGS operated laboratory at Ity and a more detailed programme at the University of Tarkwa under the supervision of the Company. These programmes were designed to evaluate alternative comminution, processing and gold extraction flowsheets, provide data for design purposes and inputs for the estimation of processing costs.

Each testwork programme achieved similar metallurgical outcomes across a range of samples, with both weathered oxide and fresh primary ores showing high proportions (40 to 70%) of gravity gold, and high gold leach extractions (average greater than 91%, with a 96% cutoff applied) from the gravity tail, with moderate reagent requirements (~1.1 kg/t lime, 0.3 kg/t NaCN). Testwork also established no significant deleterious elements that would complicate cyanide detoxification or tailings management.

Further testwork will be conducted to optimise the process flow design further on the currently established economics.

Deposit ore and comminution properties are illustrated in Table 4-60 following. The ore is competent and similar in character to the Lafigue ore body, and subject to further evaluation, the same processing approach.

Table 4-60: Ore Properties for Comminution Circuit Evaluation and Design

Parameter	Units	Primary	Oxide/Saprock	Source
CWi	kWh/t	25.7	16.1	Calculated
BBMWi	kWh/t	17.1	12.3	85th Percentile
Bond Abrasion Index	g	0.31	0.08	Average
JK Axb	-	27.3	42	15th Percentile
DWi	kWh/m³	9.8	6.0	85th Percentile
SG	t/m³	2.66	2.51	Average

4.13.8 Mineral Resource and Mineral Reserve Estimate

Mineral Resource and Mineral Reserve Estimates as reported, have been developed in accordance with NI 43-101, and adherence to the CIM Definition Standards.

4.13.8.1 EFFECTIVE DATE

The effective date for the Mineral Resource Estimate is 31 December 2023.

4.13.8.2 MINERAL RESOURCE ESTIMATE

The Mineral Resource Estimate for the Tanda-Iguela Project is shown in Table 4-27 following.

Table 4-61: Mineral Resource Estimate for the Tanda-Iguela Project, Effective of 31 December 2023

Resources by Category	On a 100% basis			On an attributable basis		
	Tonnage	Grade	Content	Tonnage	Grade	Content
	(Mt)	(Au g/t)	(Au koz)	(Mt)	(Au g/t)	(Au koz)
Measured Resources	-	-	-	-	-	-
Indicated Resources	70.9	1.97	4 494	70.9	1.97	4 494
M&I Resources	70.9	1.97	4 494	70.9	1.97	4 494
Inferred Resources	2.9	1.91	176	2.9	1.91	176

Table 4-27 notes:

- Mineral Resource cut off grades are based on a USD 1500 /oz gold price.
- The Tanda-Iguela project is currently 100% owned (ownership and attributable Mineral Resource and Mineral Reserves will change to 90% once an exploitation permit is granted).
- Mineral Resources are reported as in situ and undiluted, with no mining recovery or dilution applied in the Mineral Resource Statement. All tonnages are reported on a dry basis.
- Mineral Resource cut-off grades range from 0.4 g/t Au for oxide and transitional ore and 0.5 g/t Au for fresh rock.

4.13.8.3 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves estimated for the Tanda-Iguela Project.

4.13.8.4 KEY ASSUMPTIONS, PARAMETERS AND METHODS

The Tanda-Iguela Project consists of a single open pit, known as the Assafou deposit. The initial resource model for Assafou was developed as of 31 October 2022. Significant drilling extensions to expand the resource were completed in 2023, and an updated model was issued for the Mineral Resource estimate in November 2023.

The main modelling methodology involves creating wireframe models from logged drill hole data for weathering profiles, mineralisation domains and significant lithology for use as boundaries for bulk density determinations and mineral resource estimation. The geology and mineralisation models were built in Seequent's Leapfrog Geo software.

Standard statistics for raw gold assays were analysed for modelled mineralised zones to determine appropriate gold grade capping levels. Capping levels were applied either to assays prior to compositing, or to 1-m composites generated from 1-m assays, to limit the influence of high-grade outliers for all deposits. Run-length composites were generated inside mineralisation wireframes.

Gold grades were estimated using Ordinary Kriging for the larger mineralised domains and Inverse Distance Squared (ID2) for the minor mineralised domains. The grade was estimated in multiple passes to define the higher confidence areas and extend the grade to the interpreted mineralised zone extents.

Resource classification is primarily based on drill hole spacing and continuity of grade. In addition, qualitative criteria were used to outline areas of indicated, and inferred mineral resources. Resource classification wireframes were created on section to ensure that only areas, which could be considered as continuous, were classified together.

For reporting of open pit Mineral Resources, open pit shells were produced for each of the resource models using Whittle open pit optimisation software using the Lerchs-Grossman algorithm. Only classified blocks greater than or equal to the open pit cut-off grades and within the open pit shells were reported.

The Mineral Resource estimate is constrained by a USD 1500/oz pit shell, using appropriate modifying factors (costs, recoveries, and geotechnical slopes). Mining costs average USD (2.35 to 3.12)/t mined. Processing costs range between USD (18.82 and 19.40)/t processed and include an allowance for G&A, ore related costs, and sustaining capital. Recoveries average 93.6% for oxide and transition and 96.0% for fresh. A cap of 96.0% was applied. All mining, processing costs and recoveries vary by material type. Appropriate downstream costs (Royalties 4.5%, TCRC USD 4.0/oz and discount rate of 5%) have been applied. Geotechnical constraints include applying suitable slope parameters to the pit shell and mine design. These range from 28° in oxide and transitional to (40 to 43)° in fresh. A mining recovery of 95% was applied in the pit shell generation process.

4.13.8.5 MATERIAL IMPACTS TO THE ESTIMATION OF RESOURCES AND RESERVES

Factors that may affect the Mineral Resource estimates include changes to gold price, pit slope and geotechnical, hydrogeological and pit dewatering assumptions; inputs to capital and operating cost estimates; operating cost assumptions used in the constraining pit shell; pit designs from those currently envisaged; modifying factor assumptions, including environmental, permitting and social licence to operate; and stockpiling assumptions as to the amount and grade of stockpile material.

4.13.9 Production, Exploration and Development

4.13.9.1 EXPLORATION (ASSAFOU)

In 2023, 123 403 m of drilling was completed on the deposit to increase and upgrade the resources to an indicated mineral resource level, and test extensions. In addition, 17 457 m of drilling was completed to test some of the eight additional targets, on which very limited exploration has been conducted to date. Information received is expected to orient a second phase of more systematic exploration on the most prospective targets identified.

Drilling to support the engineering development requirements of a pre-feasibility study has been initiated, with 3392 m of geotechnical drilling, 1247 m of hydrogeological drilling, and 23 186 m of sterilisation drilling for mine infrastructure.

An exploration programme of USD 13.5 M comprising 49 700 m of drilling is planned for 2024. Drilling will focus on the Assafou deposit (22 200 m) and on other targets within a 5 km radius of Assafou (27 500 m). The purpose is to convert more resources to an indicated mineral resource level, and to test the continuity and extent of preliminarily identified occurrences.

4.13.9.2 ENVIRONMENTAL AND SOCIAL

Site for environmental monitoring stations have been identified and confirmed for environment baseline studies. The Environmental and Social Impact Assessment (ESIA) is scheduled to commence in 2024.

A range of programmes to support impacted local communities have started to be implemented, including; access to water, support for education with school kits, and the construction of a school canteen.

In the Broukro village, market gardening support activities were provided to the farmers, as an alternative to illegal and uncontrolled artisanal mining.

4.13.9.3 PROJECT DEVELOPMENT

A pre-feasibility study (PFS) will be initiated Q1 2024, with an approved budget of USD 11 M. Key early works focus areas include, but are not limited to: the initiation of environmental and social baseline studies; stakeholder mapping and engagement; sterilisation drilling in areas which will likely contain mine infrastructure; drilling to inform mine geotechnical design and geohydrological modelling; preliminary engineering geotechnical assessments; review of climatic conditions for engineering design; and further metallurgical testwork and geomet modelling. These activities along with other inputs and trade-off studies, will feed into the standard functional deliverables of a PFS study and NI 43-101 compliant technical report. The timeline will largely be driven by the ESIA, and engagement with affected parties, particularly those communities being relocated. The PFS is expected to be complete Q4 2024.

The PFS will be followed by a feasibility study, which will likely take between 14 to 18 months to complete starting from the completion of the PFS, but subject to front-end loading in the PFS. An exploitation permit will be granted based on the ESIA, Environmental Management and Closure Plan, and the feasibility study being accepted by the GoCI.

4.14 Other Properties

The Company has various exploration properties in; Côte d'Ivoire, Burkina Faso, Mali, Guinea, Niger and Senegal, all at different stages of exploration/development. The properties are currently considered to be non-material to the Company, including the early-stage exploration properties described herein.

4.14.1 Côte d'Ivoire

As of 31 December 2023, the Company has eight exploration permits in Côte d'Ivoire, with a combined surficial area of 1940 km².

- Five of these permits with a combined surficial area of 1062 km², are located in the Toulepleu-Ity greenstone belt, in proximity to the Ity mining complex.
- One permit for 185 km² is located in the Fetekro belt, surrounding the Lafigué exploitation permit.
- Two permits for 693 km² are in the East of Côte d'Ivoire in the Tanda department (Gontouko region), hosting the Tanda-Iguela Project.

Further:

- In 2023, the Company relinquished two exploration permits near the town of Korhogo, in the Senoufo greenstone belt, with a combined surficial area of 325 km².
- Following the termination of the Company's joint venture agreement with Miminvest SA on 31 August 2023, the 399 km² Dianra (Syama-Boundiali belt) and 376 km² Sangaredougou permits (southern end of the Tehini greenstone belt), have subsequently been released from the Company’s portfolio.
- The Company is in the process of divesting its 295 km² exploration permit at Guitry (southern end of the Tehini greenstone belt). The divestiture is expected to be completed Q1 2024.

4.14.2 Burkina Faso

As of 31 December 2023, the Company holds 37 exploration permits in Burkina Faso, five of which are in the processes of ownership transfer between holding companies within the Company. A further six of the exploration permits are new permit applications, all of which are pending granting. The 37 permits cover an area of 5169.5 km² of the highly prospective greenstone belts.

31 of these permits are located in the prolific Houndé belt, with a combined surficial area of 4084.4 km².

This includes from North to South:

- seven permits in proximity to the Mana mining permit for 1020 km²;
- 11 permits in proximity to the Houndé mining permit for 1051.5 km²;
- two permits in the Golden Hill area for 376.4 km²;
- and six permits in the Bantou project area, which includes; five permits accounting for 512.2 km², which are attributable to the Karankasso JV project with Sarama Resources, in which the Company has an 81% interest.

Additional projects and exploration focus areas are summarised below:

- the 'Bantou Project' hosts the Bantou and Bantou North deposits;
- the 'Boungou Project', comprises five permits covering 793 km² in the Diapaga greenstone belt. These permits are proximate to the Boungou mining permit;
- the 'Nabanga Project' hosts the Nabanga deposit, and comprises four permits covering 657 km², in the southwest extension of the Diapaga belt; and
- the Bissa exploration area on the Goren greenstone belt has two exploration permits covering 428 km².

4.14.3 Mali

The Company holds two exploration permits in Southern Mali, with a combined surficial area of 121 km², namely the: Fougadjian (100 km²) and Kalako (West 21 km²) exploration permits. No greenfield exploration work has been carried out on the Fougadjian and Kalako West permits. Despite the lack of work, a renewal application for Fougadjian and Kalako West was filed on 3 March 2021 and 23 August 2021 respectively; granting of these permits by the Government of Mali is still pending.

4.14.4 Guinea

The Company holds five exploration permits in the Siguiri region of Guinea, with a combined surficial area of 158 km². Collectively these permits are referred to as the ‘Siguiri Exploration Project’. Greenfield exploration work is ongoing as of the date of this AIF filing.

4.14.5 Niger

The Company filed applications for two exploration permits in the Liptako region of Niger, with a combined surficial area of 694 km² The permits expired in March 2020 and as of 31 December 2023, the permits have not been renewed. The Company is in the process of withdrawing the renewal application, as part of a strategic exploration review.

4.14.6 Senegal

The Company holds three exploration permits adjacent to the Sabodala and Massawa mining leases in eastern Senegal. These are; Bransan (A, B and C), Kanoumba, and a recently acquired (December 2023) new permit named Nyamya. The combined surficial area of the three exploration permits is 574 km².

5. DIVIDENDS AND DISTRIBUTIONS

Company dividends and distributions for the four-year period ending 31 December 2023 are as noted herein.

On 12 November 2020, the Company announced its first dividend of USD 60 M for the 2020 fiscal year, equating to USD 0.37 per Endeavour Share. The dividend was paid on 5 February 2021 to shareholders of record at the close of business on 22 January 2021.

In 2021, the Company implemented a shareholder returns programme that is composed of a minimum progressive dividend of USD 125 M, USD 150 M and USD 175 M for 2021, 2022, and 2023 respectively. As part of the Shareholder Returns Programme, the minimum dividend was to be supplemented with additional dividends and buybacks, provided that the prevailing gold price remains above USD 1500/oz and that the Company's leverage remains below 0.5x Net Debt/adjusted EBITDA.

For 2021, the Company's dividends totalled USD 140 M, or USD 0.57 per Endeavour Share, which represents USD 15 M more than the minimum dividend commitment previously stated. To further supplement shareholder returns, in March 2021, the Company implemented a share buyback programme by way of the 2021 Normal-Course Issuer Bid (NCIB) for up to 5% of Endeavour Shares outstanding over the preceding 12-month period. For 2021, the Company completed USD 138 M worth of share buybacks purchasing 6.0 M Endeavour Shares. For 2021, total shareholder returns, including dividends and share buybacks, amounted to USD 278 M.

The Company's 2022 dividend amounted to USD 200 M or approximately USD 0.81 per Endeavour Share, representing USD 50 M or 33% more than the minimum dividend commitment for the year. Given the Company's strong financial position, the share buyback programme was renewed in March 2022 by way of the 2022 NCIB. For 2022, the Company completed USD 99 M worth of share buybacks, purchasing 4.6 M Endeavour Shares. For 2022, total shareholder returns, including dividends and share buybacks, amounted to USD 299 M.

The Company's 2023 dividend amounted to USD 200 M or approximately USD 0.81 per Endeavour Share, representing USD 25 M or 14% more than the minimum dividend commitment for the year. Given the Company's strong financial position, the share buyback programme was renewed in March 2023 by way of the 2023 NCIB. For 2023, the Company completed USD 66 M worth of share buybacks, purchasing 3.0 M Endeavour Shares. For 2023, total shareholder returns, including dividends and share buybacks, amounted to USD 266 M.

The payment of future dividends and the amount of any such dividends will be subject to the determination of the Board, in its sole and absolute discretion, taking into account, among other things, economic conditions, business performance, financial condition, growth plans, expected capital requirements, compliance with constating documents, applicable laws, including the rules and policies of any applicable stock exchange, any contractual restrictions on dividends, and any other factors that the Board deems appropriate at the relevant time.

There are no restrictions on the Company's ability to pay dividends or make distributions, other than pursuant to applicable laws.

6. DESCRIPTION OF CAPITAL STRUCTURE

6.1 General Description of Capital Structure

As at 31 December 2023, the Company's issued share capital consisted of 245 229 422 Endeavour Shares of USD 0.01 each, with 184 817 Endeavour Shares held in treasury pending cancellation. Therefore, the total number of voting rights in the Company as at 6 pm on 31 December 2023 was 245 044 605. As at 21 March 2024, the Company's issued share capital consisted of 245 097 063 Endeavour Shares at USD 0.01 par value.

6.2 Endeavour Shares

6.2.1 Respective Rights of Different Classes of Endeavour Shares

Without prejudice to any rights attached to any existing shares, the Company may issue shares with such rights or restrictions as determined by either the Company by ordinary resolution or, if the Company passes a resolution to so authorise them, the Board. The Company may also issue shares which are, or are liable to be, redeemed at the option of the Company or the holder and the Board may determine the terms, conditions and manner of redemption of any such shares.

6.2.2 Voting Rights

At a general meeting, subject to any special rights or restrictions attached to any class of shares:

- on a show of hands, every member present in person and every duly appointed proxy present shall have one vote;
- on a show of hands, a proxy has one vote for and one vote against the resolution, if the proxy has been duly appointed by more than one member entitled to vote on the resolution, and the proxy has been instructed:
  - by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or,
  - by one or more of those members to vote either for or against the resolution and by one or more other of those members to use his/her discretion as to how to vote; and
- on a poll, every member present in person or by proxy, has one vote for every share of which such member is the holder.

A proxy shall not be entitled to vote on a show of hands or on a poll, where the member appointing the proxy would not have been entitled to vote on the resolution had such member been present in person. Unless the Board resolves otherwise, no member shall be entitled in respect of any share held by such member to vote either personally or by proxy, or to exercise any other right in relation to general meetings, if any call or other sum due from such member to the Company in respect of that share remains unpaid.

6.2.3 Variation of Rights

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the written consent of the holders of three-quarters in nominal value of the issued shares of the class (excluding shares held as treasury shares), or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise), and may be so varied or abrogated either while the Company is a going concern or during or in contemplation of a winding-up.

The special rights attached to any class of shares having preferential rights will not, unless otherwise expressly provided by the terms of issue, be deemed to be varied by:

- the creation, allotment or issue of further shares ranking, as regards participation in the profits or assets of the Company, in some or all respects equally with them but in no respect in priority to them; or,
- the purchase or redemption by the Company of any of its own shares.

6.2.4 Forfeiture and Lien

The Company shall have a first and paramount lien on every share (that is not a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Company may sell, in such manner as the Board determines, any share on which it has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the holder. Additionally, each member shall (subject to receiving at least seven clear days' notice) pay to the Company, the amount called on his or her shares. If a call or any instalment of a call remains unpaid after it has become due and payable, the Board may require payment of the amount unpaid, together with any interest which may have accrued and any; costs, charges, and expenses incurred by the Company by reason of such nonpayment. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made may be forfeited.

6.2.5 Dividends

The Company may, by ordinary resolution, declare final dividends. However, no dividend shall be declared unless it has been recommended by the Board and does not exceed the amount recommended by the Board.

If and so far as in the opinion of the Board the profits of the Company justify such payments, the Director may:

- pay the fixed dividends on any class of share carrying a fixed dividend expressed to be payable on fixed dates prescribed for the payment of such dividends; and
- pay interim dividends on shares of any class in amounts and on such dates and in respect of such periods as they think fit.

Provided the Board acts in good faith, they shall not incur any liability to the holders of any shares for any loss they may suffer, by the lawful payment of any fixed or interim dividend on any other class of shares, having rights ranking after or equal with those shares.

Unless and to the extent that the rights attached to any shares or the terms of issue of those shares otherwise provide, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid and apportioned and paid proportionally to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid.

6.2.6 Pre-emptive Rights

In accordance with English company law and the UK Listing Rules, shareholders in the Company have the benefit of pre-emptive rights such that where the Company allots shares and grants rights to subscribe for and to convert any security into shares for cash, it must first offer existing shareholders (on the same or more favourable terms) a proportion of those securities as nearly as practicably equal to the proportion in nominal value held by the shareholders of the ordinary share capital.

There are some circumstances in which statutory pre-emption rights will not apply. These include the allotment of shares under an employee share scheme, the allotment of bonus shares, and the allotment of equity securities that are paid up wholly or partly otherwise than in cash.

English company law allows the Company to disapply or modify such rights either by a special resolution (i.e. 75% of votes cast), or by a power given to the directors in the articles of the Company.

At the 2023 AGM, certain capital authorities were put in place for the period after the 2023 AGM with respect to the allotment of shares and the application of pre-emptive rights on such allotments:

A. the Board was generally and unconditionally authorised (pursuant to section 551 of the UK Companies Act 2006) to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares in the Company:

   i. up to an aggregate nominal amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company, as at 24 March 2023; and,
   ii. comprising equity securities (as defined in Section 560(1) of the UK Companies Act 2006) up to a further nominal amount equal to one third of the aggregate nominal value of the ordinary share capital of the Company as at 24 March 2023 in connection with an offer by way of a rights issue,

   such authorities to apply in substitution for all previous authorities pursuant to section 551 of the UK Companies Act 2006 and to expire on 30 June 2024 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority given by such resolution has expired;

B. the Board was authorized to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) wholly for cash: pursuant to the authority referred to in paragraph (A)(i) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the UK Companies Act 2006, in each case:

   i. in connection with a pre-emptive offer; and
   ii. otherwise, than in connection with a pre-emptive offer, up to an aggregate nominal amount equal to ten per cent of the aggregate nominal value of the ordinary share capital of the Company as at 24 March 2023; and
   iii. otherwise than under paragraphs (i) and (ii) above, up to an aggregate nominal amount equal to 20 per cent of any allotment made from time under paragraph (ii) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 6 April 2023,

   with such authorities to expire on 30 June 2024 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024 but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities under any such offer or agreement as if the authority had not expired and for the purposes of the resolution references to an allotment of equity securities includes the sale of treasury shares; and

C. Subject to the resolution in paragraph (A) above, and in addition to the authority in paragraph (B) above, the Board was authorised to allot equity securities (as defined in section 560(1) of the UK Companies Act 2006) wholly for cash pursuant to the authority given in paragraph (A) above, or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the UK Companies Act 2006, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, such authority to be limited to:

i. the allotment of equity securities or sale of treasury shares up to an aggregate nominal amount equal to ten per cent of the aggregate nominal value of the ordinary share capital of the Company as at 24 March 2023, used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group; and

ii. otherwise than under paragraph (C)(i) above, allotments up to an aggregate nominal amount equal to 20 per cent of any allotment made from time to time under paragraph (C)(i) above, such authority to be used only for the purposes of making a follow-on offer which the Board determines to be of a kind contemplated by paragraph 3 of Section 28 of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to 6 April 2023, and

such authority to expire on 30 June 2024 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024 but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted and treasury shares to be sold after the authority given by this resolution has expired and the directors may allot equity securities and sell treasury shares under any such offer or agreement as if the authority had not expired. For their purposes of this resolution references to an allotment of equity securities includes the sale of treasury shares.

6.2.7 Share Repurchases

Shareholder approval must be obtained before the Company purchases any of its own shares. The Company may repurchase shares only if; the shares are fully paid and only out of distributable profits, or from the proceeds of a new issue of shares made for the purpose of the repurchase or redemption.

At the 2023 AGM, the Company was generally and unconditionally authorised for the period after the 2023 AGM and for the purposes of section 701 of the UK Companies Act 2006 to make market purchases (within the meaning of section 693(4) of the UK Companies Act 2006) of shares, subject to the following conditions:

- the maximum aggregate number of shares which may be purchased may not be more than the number that of shares that represents 10% of the ordinary share capital of the Company as at 24 March 2023;
- the minimum price (excluding expenses) which may be paid for each share is USD 0.01 (being the nominal value of a share);
- the maximum price (excluding expenses) which may be paid for each share is an amount equal to the higher of:
  - 105% of the average closing price of a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and
  - an amount equal to the higher of the price of the last independent trade of a share and the highest current bid for a share on as stipulated by Regulatory Technical Standards as referred to in article 5(6) of the Market Abuse Regulation (as it forms part of UK law); and

- the authority shall expire on 30 June 2024 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024 save that the Company may before such expiry enter into any contract under which a purchase of shares may be completed or executed wholly or partly after such expiry and the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.

In March 2023, the Company received approval from the TSX to renew its NCIB for its share repurchase programme. Under the 2023 NCIB, the Company was entitled to repurchase up to 5% of the total issued and outstanding Endeavour Shares as at 14 March 2023, or 12 387 688 Endeavour Shares, during the 12-month period of the 2023 NCIB. The Company may repurchase up to 25% of the average daily trading volume for the six months ended 28 February 2023, calculated in accordance with the rules of the TSX for purposes of the 2023 NCIB, or 134 817 Endeavour Shares (during each trading day), excluding purchases made in accordance with the block purchase exemptions under applicable TSX policies. All Endeavour Shares repurchased under the share repurchase program will be cancelled.

7. DIRECTORS AND OFFICERS

As at 31 December 2023, the Board comprised ten directors, seven of whom were considered to be independent pursuant to Canadian securities laws and four of whom were women. On 4 January 2024 Sébastien de Montessus' contract as President and Chief Executive Officer was terminated and Ian Cockerill was appointed Chief Executive Officer. Currently the Board comprises nine directors, six of whom are considered to be independent pursuant to Canadian securities laws and four of whom are women. The directors are elected each year at the annual general meeting of shareholders to hold office until the next annual general meeting, resignation or until his or her successor is elected or appointed.

Table 7-1 following, lists the current directors and executive officers of the Company and in respect of each, sets forth their present position with the Company, place of residence, principal occupation during the past five years, the date on which each director commenced serving as a director, and the number of Endeavour Shares (being the Company's only class of voting securities) owned directly or indirectly or over which control or direction is exercised by each of them as at 27 March 2024. The directors and executive officers have provided and/or confirmed their respective information.

Table 7-1: Directors and Officers

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation	Date Commenced Being a Director	Number of Endeavour Shares
SRINIVASAN VENKATAKRISHAN(2) (3) (4) Dublin, Ireland Director and Chair	Chair of the Company Various Director appointments	24 May 2022	6000
ALISON BAKER(1) (3) (5) Winchester, England Director	Senior Independent Director of the Company Various Director appointments	5 March 2020	Nil
PATRICK BOUISSET (2) (4) Paris, France Director	Non-Executive Director	11 May 2023	Nil
IAN COCKERILL (2) (4) Singapore Director and Chief Executive Officer(6)	Chief Executive Officer of the Company	24 May 2022	13 400
CATHIA LAWSON-HALL (1) (2)	Independent Non-Executive Director	27 September 2023	Nil

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation	Date Commenced Being a Director	Number of Endeavour Shares
Paris, France Director			
LIVIA MAHLER (1) (3) (4) (5) Vancouver, Canada Director	Chief Executive Officer of Computational Geosciences Inc., a geophysical services company	1 October 2016	Nil
SAKHILA MIRZA (2) (3) (5) London, England Director	Deputy Chief Executive Officer and General Counsel of the LBMA	29 September 2022	Nil
NAGUIB SAWIRIS Cairo, Egypt Director	Entrepreneur, Investor and Philanthropist	27 November 2015	Nil
TERTIUS ZONGO(1) (2) (5) Ouagadougou, Burkina Faso Director	Various Director appointments	1 July 2020	Nil
PASCAL BERNASCONI Abidjan, Côte d'Ivoire Executive Vice President, Public Affairs, Corporate Social Responsibility, and Security	Executive Vice President, Public Affairs, Corporate Social Responsibility, and Security of the Company	N/A	153 434
MORGAN CARROLL Monaco Executive Vice President Corporate Finance, General Counsel and Secretary	Executive Vice President Corporate Finance, General Counsel and Secretary of the Company	N/A	164 448
DAVID DRAGONE Paris, France Executive Vice President Human Resources and Communication	Executive Vice President Human Resources and Communication CHRO Nexans (2019 to 2022)	N/A	65 432
GUY YOUNG London, England Executive Vice President and Chief Financial Officer	Executive Vice President and Chief Financial Officer of the Company Chief Financial Officer Vesuvius plc 2015 to 2023	N/A	7617
JONO LAWRENCE London, England Executive Vice President Exploration	Executive Vice President Exploration Vice President Exploration	N/A	Nil
GUENOLE PICHEVIN London, England Executive Vice President Strategy and Business Development	Executive Vice President Strategy and Business Development Vice President Strategy and Business Development	N/A	Nil
MARK MORCOMBE London, England Executive Vice President and Chief Operating Officer	Executive Vice President and Chief Operating Officer of the Company Chief Operating Officer, Centamin (2018 to 2019), Chief Operating Officer, Acacia Mining (2016 to 2018)	N/A	208 511
DJARIA TRAORE New Jersey, USA Executive Vice President ESG and Supply Chain	Executive Vice President ESG and Supply Chain Vice President Supply Chain	N/A	32 139

Name and Residence of Director/Officer and Present Position with the Company	Principal Occupation	Date Commenced Being a Director	Number of Endeavour Shares
MARTIN WHITE Abidjan, Côte d'Ivoire Executive Vice President Projects	Executive Vice President Projects General Manager Mana	N/A	15 165

Table 7-1 notes:

(1) Remuneration Committee Members: Livia Mahler (Chair), Tertius Zongo, Cathia Lawson-Hall, Alison Baker

(2) ESG Committee Members: Cathia-Lawson Hall (Chair), Srinivasan Venkatakrishnan, Ian Cockerill, Tertius Zongo, Sakhila Mirza and Patrick Bouisset

(3) Corporate Governance and Nominating Committee Members: Srinivasan Venkatakrishnan (Chair), Alison Baker, Livia Mahler and Sakhila Mirza

(4) Technical, Health and Safety Committee Members: Patrick Bouisset (Chair), Livia Mahler, Srinivasan Venkatakrishnan and Ian Cockerill

(5) Audit Committee Members: Alison Baker (Chair), Livia Mahler, Tertius Zongo and Sakhila Mirza

(6) Ian Cockerill was appointed as Chief Executive Officer on 4 January 2024 following the termination of former Chief Executive Officer, Sébastien de Montessus.

As at 27 March 2024, to the best of the Company's knowledge based on information furnished by the directors and officers of the Company, as a group, except for the Endeavour Shares held by La Mancha, the directors and officers of the Company exercised control and direction, directly or indirectly, over 0.33% of the issued Endeavour Shares. As at 31 January 2024, La Mancha held 44 895 070 Endeavour Shares or approximately 18.3% of the issued Endeavour Shares. La Mancha is a privately held gold investment company, whose ultimate beneficial owner is Mrs Yousriya Nassif Loza. Mr. Naguib Sawiris is chairman of La Mancha and as such has influence over La Mancha but does not exercise control over voting.

7.1 Corporate Cease Trade Orders or Bankruptcies

No director or officer of the Company is or within the 10 years before the date of this AIF has been, a director or officer of any other issuer that, while such person was acting in that capacity:

- was the subject of a cease trade or similar order or an order that denied such other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days; or,
- was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the Company being the subject of a cease trade order or similar order or an order that denied the relevant issuer access to any exemption order under Canadian securities legislation, for a period of more than 30 consecutive days.

Except as disclosed below, no director or officer of the Company or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is or has been (within the 10 years before the date of this AIF), a director or officer of any other issuer that, while such person was acting in that capacity within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Ms. Mahler was appointed a non-executive director of Zwoop Limited (‘Zwoop’), a privately held technology company, on 23 September 2018. On 18 December 2018, Zwoop was placed into voluntary wind-up and liquidators were appointed under the Hong Kong Companies (Winding Up and Miscellaneous Provisions) Ordinance (CWUMPO). Ms. Mahler was a director of Zwoop on the date it was placed into voluntary wind-up and liquidation.

Mr. Cockerill was a non-executive director of African Minerals Limited from July 2013 to December 2014. Subsequent to his resignation from the board, the High Court in London appointed representatives of Deloitte LLP as administrators on 26 March 2015, to manage the company's affairs, business and property on behalf of African Minerals and its stakeholders.

Mr. Venkatakrishnan was the Chief Executive Officer and executive director of Vedanta Resources Limited ('VRL') from 31 August 2018 to 5 April 2020. During that time, Mr. Venkatakrishnan was also a non-executive director of Konkola Copper Mines Limited ('KCM') in which VRL holds a majority shareholder position. In connection with an ownership dispute with VRL, ZCCM IH (a Zambian state-owned corporation that holds a minority interest in KCM) brought a petition before the Zambian High Court to have KCM wound up and an ex-parte petition to have a provisional liquidator appointed to manage KCM's affairs. The petition to have KCM wound up is currently stayed and KCM has been under the direction and control of a provisional liquidator since May 2019. It was reported in November 2023 that VRL and ZCCM IH entered into an agreement to reinstate the KCM board of directors and a withdrawal of all legal challenges in court, including the removal of the provisional liquidator.

7.2 Personal Bankruptcies

No director, officer or shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

7.3 Penalties or Sanctions

No director, officer or shareholder holding a sufficient number of the Company's securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or has entered into a settlement agreement with a Canadian securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

7.4 Conflicts of Interest

To the best of knowledge of the Company, and other than as disclosed in this AIF, its latest AGM management information circular, in the notes to its consolidated financials and its MD&A, there are no existing or potential material conflicts of interest between the Company or any of its subsidiaries and any director or officer of the Company/subsidiary.

Computational Geosciences, of which Livia Mahler is CEO but is not a controlling shareholder, may from time to time provide geostatistical and predictive modelling services to the Company. Computational Geosciences is one of a handful of highly specialised geo-analytics companies in its field globally, and the Board has considered that it is in the best interest of the Company that Computational Geosciences provide such services when required. Livia Mahler has recused herself from any discussions of, or decisions by, the Company in connection with such arrangements. There is no current contract in place between any company in the Group and Computational Geosciences.

The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. These associations with other resource companies may give rise to conflicts of interest from time to time. The directors and officers of the Company are required to disclose any interest that they may have in a contract or transaction, the Company has entered, or proposes to enter into. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter. In determining whether the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

In accordance with the laws of England and Wales, the directors of the Company are required, amongst other things, to act in the way that he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as whole (having regard to other matters and the interests of other stakeholders when doing so). The Company has adopted a business conduct and ethics policy, which is applicable to all directors, officers and employees. A copy of the policy can be obtained from the Company's website at www.endeavourmining.com.

8. MARKET FOR SECURITIES

8.1 Price Range and Trading Volumes of Endeavour Shares

The Endeavour Shares are listed on the premium listing segment of the Official List of the Financial Conduct Authority ('FCA') and to trading on the main market of the London Stock Exchange ('LSE') under the trading symbol ‘EDV.L’. The Endeavour Shares are also listed and posted for trading on the Toronto Stock Exchange ('TSX') under the trading symbol ‘EDV’ and are quoted for trading on the OTCQX under the symbol ‘EDVMF’. Table 8-1 following sets forth, for the periods indicated, the reported high and low trading prices, and volume of trading of the Endeavour Shares on the TSX, the OTCQX, and the LSE.

Table 8-1: Trading Data for the Endeavour Shares (2023)

2023	TSX			OTCQX			LSE		
	High (CAD)	Low (CAD)	Volume (M)	High (USD)	Low (USD)	Volume (M)	High (GBP)	Low (GBP)	Volume (M)
January	33.25	29.18	25.25	24.70	21.48	0.13	20.16	17.68	5.61
February	32.57	27.59	17.94	24.20	19.98	0.09	19.86	16.81	4.19
March	33.82	26.23	25.03	24.71	19.25	0.27	20.5	15.23	10.14
April	36.44	32.57	19.35	27.12	23.77	0.17	21.98	19.47	8.03
May	36.265	32.46	20.56	26.84	23.75	0.33	21.52	19.57	25.77
June	37.1	30.42	20.94	27.40	22.51	0.64	22.42	18.19	14.20
July	33.48	30.73	9.19	26.50	23.28	0.15	19.87	18	5.50
August	31.49	27.21	13.96	23.56	19.41	0.45	18.75	15.57	6.15
September	28.33	26.15	13.53	21.00	19.22	0.68	16.62	15.13	9.70
October	29.89	25.09	10.23	21.51	18.10	0.32	17.6	14.84	5.72
November	32.23	27.73	10.70	23.40	19.60	0.32	18.59	16.03	5.70
December	32.61	28.51	13.28	24.35	21.26	0.35	19.02	16.69	5.58

8.2 Prior Sales

As noted in Table 8-2 following, the Company has issued the following unlisted securities during the most recently completed financial year.

Table 8-2: 2023 Company Unlisted Securities

Date of Issuance	Price per Security	Number of Securities Issued
Performance Share Units(1) • 31 December 2023	CAD 29.77	1 710 826
Deferred Share Units(2) • 31 December 2023	CAD 29.77	27 999

Table 8-2 notes

(1) The Price Per Security is the price at the time of grant approval. Performance Share Units ('PSUs') are issued pursuant to the Company's PSU Plans and settled in shares when they vest on the basis of the market price of the Company Shares at that time and a performance multiplier.

(2) The Price Per Security is the price at the time of grant. Deferred Share Units ('DSUs') are issued to non-executive directors of the Company pursuant to the Company's DSU Plan. DSUs are settled in cash on the basis of the market price of the Company Shares following a director's resignation or retirement.

9. AUDIT COMMITTEE

The following information is provided in accordance with Form 52-110F1 - Audit Committee Information Required in an AIF of National Instrument 52-110 - Audit Committees adopted by the Canadian Securities Administrators.

9.1 Audit Committee Charter

The Audit Committee's charter is set out in full in Schedule 'A'.

9.2 Composition of the Audit Committee

As at 31 December 2023, the Audit Committee was comprised of Alison Baker (Chair), Livia Mahler and Tertius Zongo. On 18 January 2024, Sakhila Mirza also joined the Audit Committee. All members of the Audit Committee are independent[10] and financially literate.

9.3 Relevant Education and Experience

Alison Baker is a chartered accountant with over 25 years' experience in providing audit, capital markets, advisory and assurance services to the energy and mining sectors, particularly in emerging markets, having previously been a partner at both PricewaterhouseCoopers and Ernst & Young. Ms Baker is a member of Chapter Zero, the Directors' Climate Forum for UK non-executive directors. She is currently a non-executive director and audit committee chair at TSX listed Capstone Copper Corp. and senior independent director and audit committee chair at Helios Tower plc and Rockhopper Exploration plc, both of which are listed on the London Stock Exchange.

10 References in this document to a director being independent, means independent within the meaning of such term in the applicable policies and guidelines of the Canadian Securities Administrators. The Board applies a different assessment of independence for the purposes of the UK Corporate Governance Code, which has not been set out in this document.

Livia Mahler has significant experience in corporate governance, having sat on a number of audit and compensation committees. Ms. Mahler previously served on audit and compensation committees of Ivanhoe Mines (TSX), Diversified Royalty Corp. (TSX), Turquoise Hill Resources Ltd. (NYSE/TSX) and Dusolo Fertilizers Inc. (TSX.V). Ms Mahler holds an MBA from the University of British Columbia.

Tertius Zongo is a former Prime Minister of Burkina Faso (2007-2011). Prior to this, Mr. Zongo served as Burkina Faso's Ambassador Extraordinary and Plenipotentiary to the USA (2002-2007). Mr Zongo has also held a number of positions within the Burkinabe government including Minister of State for Planning and Budget and Minister of Economy and Finance. Since 2018, Mr. Zongo has been the Sahel Chair of the Foundation for Studies and Research on International Development (FERDI), which aims to better inform public and private decision-makers to ensure the sustainable development of the Sahel region. Mr Zongo has a master's degree in economics.

Sakhila Mirza has over 15 years' experience in the energy and commodities industry. She is currently general counsel and an executive director of the board of the London Bullion Market Association (LBMA), working closely with the directors and the CEO on the strategic direction of the LBMA, providing guidance on the governance, legal and compliance risks. Ms Mirza has an LLB in Law from the London School of Economics and is a qualified solicitor.

9.4 Non-Audit Services

Engagements for the provision of non-audit services are approved by both the Audit Committee and the Board at the commencement of each financial year, and if applicable, will be considered on a case-by-case basis during the course of the year.

9.5 External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years is presented in Table 9-1 following.

Table 9-1: Audit Fees by Year

Fees	31 December 2023 CAD (000)	31 December 2022 CAD (000)
Audit Fees	2 698	2 213
Audit Related Fees (a)	506	390
All other fees (b)	1 518	-
Total Fees	**4 722**	**2 603**

Table 9-1 notes:

- (a) Audit related assurance services comprise fees paid to the auditors in respect of the quarterly reviews.
- (b) For 2023, non-audit services comprise non-recurring fees paid to the auditors in respect of transaction related costs. For 2021, they comprise non-recurring fees paid to the auditors in respect of the London listing, prospectus filings in Canada, as well as for the offering of the Senior Notes.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

10.1 Overview

Other than as set out herein, the Company is not a party to, nor is any of its property the subject of, any legal proceedings, and there are no legal proceedings known by the Company to be contemplated, in each case above the threshold required to be reported. The Company has not:

i. received any penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority during the financial year ended 31 December 2023;

ii. received any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; and

iii. entered any settlement agreements with a court relating to securities legislation or with a securities regulatory authority during the financial year ended 31 December 2023.

10.2 Lilium Gold Claim

Endeavour Canada Holdings Corporation ('ECH') and Endeavour Gold Corporation ('EGC'), wholly owned subsidiaries of the Company, have certain claims ('Claims') under the terms of:

i. a sale and purchase agreement between ECH and Lilium Gold (‘LG’) and Lilium Holdings Ltd (‘LH’, together with LG, ‘Lilium’) (the ‘SPA’) relating to the divestment by the Company of its 90% interests in its non-core Boungou and Wahgnion mines in Burkina Faso; and

ii. two stand-by letters of credit between related financial institutions in Burkina Faso (the ‘Financial Institutions’) and each of EGC and ECH (the ‘SBLCs’), which were established to reimburse historical shareholder loans to the Endeavour group.

The SPA Claim concerns the failure of Lilium to fulfil certain payment obligations under the SPA in relation to the shareholder loans as well as deferred consideration. The SBLC Claim concerns the failure of the Financial Institutions to honour their parallel payment obligations in relation to the shareholder loans under the SBLCs. The Company has filed for arbitration proceedings against both Lilium (with the London Court of International Arbitration in London) and the Financial Institutions (with the International Chamber of Commerce in Paris) on 1 March 2023 and 29 February 2023, respectively. Claims against Lilium are approximately USD 125 M, and claims against the Financial Institutions are approximately USD 99 M (in each case excluding interests and costs).

10.3 Ontario Class Actions

In February 2024, a proposed class action was filed in Ontario against Endeavour, and certain of its current and former officers and directors. In March 2024, a second overlapping claim was filed in Ontario, with both actions asserting various claims including alleged misrepresentations relating to the consideration for the disposition of the Agbaou mine, including a USD 5.9 M irregular payment directed by the former CEO, Sébastien de Montessus, and the quality of the Company’s internal controls over financial reporting and governance structures (the “Ontario Actions”).

The first class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between 28 July 2016 and 4 January 2024 and held some or all of such Common Shares as of at least 4 January 2024, whilst the second class action purports to be brought on behalf of a proposed class of persons and entities who acquired Common Shares between 18 March 2021 and 4 January 2024 and held some or all of such Common Shares as of at least 4 January 2024.

The Ontario Actions seek unspecified damages and various declaratory relief, including leave to proceed with the right of action for misrepresentation under statutory securities provisions, as well as interest and costs. The Ontario Actions are both at a preliminary stage only and have not yet been certified.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than a private placement to La Mancha following its exercise of pre-existing anti-dilution rights under its prior existing investor rights agreement dated 18 September 2015, as amended on 1 June 2017, in connection with the acquisition of Teranga (as described elsewhere in this AIF), the Company is not aware of any material interest, direct or indirect, of any director or officer of the Company, or any person or company that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the Endeavour Shares, or any affiliate of such persons or companies, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Company.

12. TRANSFER AGENT AND REGISTRAR

The Company's Canadian transfer agent and registrar is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia. The Company's UK transfer agent and registrar is Computershare Investor Services PLC at its principal office in Bristol, United Kingdom.

13. MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, and except as disclosed herein, the Company has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect.

- Relationship Agreement

  In replacement of a pre-existing investor rights agreement dated 18 September 2015, and acknowledging the need for alignment with United Kingdom (UK) expectations for such arrangements, the Company entered into a relationship agreement with La Mancha dated 8 June 2021, the terms of which came into force on admission to the London Stock Exchange (the 'Relationship Agreement'). The Relationship Agreement provides that for so long as La Mancha and its associates hold an interest in the Company that, in aggregate:

  – is equal to or greater than 15% of the issued Endeavour Shares, La Mancha shall have the right to appoint two directors to the Board; or

  – is equal to or greater than 10% but less than 15% of the issued Endeavour Shares, La Mancha shall have the right to appoint one director to the Board.

  As La Mancha holds approximately 18.3% of the issued Endeavour Shares, Patrick Bouisset and Naguib Sawiris have been nominated to the Board by La Mancha under the terms of the Relationship Agreement.

  The Relationship Agreement also includes provisions to ensure that the Group is able to do business independently of La Mancha and its associates. The Relationship Agreement provides that La Mancha and its associates shall ensure that all transactions and relationships between La Mancha and/or any of its associates and the Company, or any member of the Group are conducted on an arm's length basis and on normal commercial terms.

La Mancha has also agreed in the Relationship Agreement that, subject to customary exceptions:

- neither it nor any of its associates shall exercise any of its voting or other rights and powers to procure any amendment to the Articles which would breach any provision of the Relationship Agreement;
- it and its associates shall abstain from voting, and shall procure that any representative of it on the Board abstains from voting, on any resolution to approve a related party transaction involving it, or its associates (or the related party); and
- it and its associates shall exercise their voting rights at general meetings of the Company to give effect to, and in a manner that is compliant with, the terms of the Relationship Agreement.

La Mancha has agreed that disposals of shares or securities convertible into shares by it through the facilities of a stock exchange shall take place in a manner that does not disrupt orderly trading in those securities. La Mancha has also agreed to notify the Company at least two-business days in advance of any disposal of an interest in shares or in securities convertible into shares which at such time (and in the case of the convertible securities after giving effect to their conversion into shares) would constitute an interest of 3% or more of the issued Endeavour Shares.

The Relationship Agreement will remain in effect until the shares cease to be admitted to listing on the premium segment of the Official List and to trading on the Main Market, or La Mancha's rights to nominate at least one director have been extinguished.

- Senior Notes.

  On 1 October 2021, the Company announced an offering of USD 500.0 M senior notes due 2026 under Rule 144A/Regulation S. The Company announced that it had successfully priced the Senior Notes at a rate equal to 5% per annum on 7 October 2021. The Senior Notes are senior unsecured obligations of the Company, are guaranteed by certain holding company subsidiaries, pay interest semi-annually in arrears, and will mature on 14 October 2026.

  The terms of the Senior Notes include customary provisions relating to call rights and redemption, equity clawback, treatment of the Senior Notes upon change of control, and other restrictions associated with the Senior Notes as detailed in the description of Senior Notes. The Senior Notes are listed on the Global Exchange Market of the Irish Stock Exchange. To facilitate the offering of the Senior Notes, the Company obtained initial credit ratings from Standard & Poor's and Fitch Ratings.

- Revolving Credit Facility Agreement.

  On 30 September 2021, the Company, in its capacity as Parent Company and borrower, entered into a revolving credit facility agreement with, among others: ING Bank N.V. as a facility agent; Citibank N.A. London Branch; BNP Paribas; HSBC Bank Plc; ING Bank N.V.; Macquarie Bank Limited and Société Générale, London Branch as senior mandated lead arrangers; and Barclays Bank plc, and Bank of Montreal, London Branch, as mandated lead arrangers.

  Under the terms of the 2021 RCF, a USD 500.0 M revolving credit facility was made available for a term of four (4) years. The 2021 RCF is a senior unsecured obligation of the Company, is guaranteed by certain holding company subsidiaries, and pays interest quarterly in arrears at a rate equal to the applicable reference rate plus a margin ranging between (2.40 and 3.40)% depending on leverage. The 2021 RCF has an accordion option, whereby an increase in available commitments of up to a maximum of USD 150.0 M may be requested, subject to further bank credit commitments.

On 1 December 2022 and 17 March 2023, the Company exercised the accordion option and obtained additional bank commitments for an increase of USD 75.0 M and USD 70.0 M respectively, thus resulting in total availability under the 2021 RCF of USD 645.0 M. Total available commitments under the 2021 RCF may reach USD 650.0 M. As at 31 December 2023, USD 465.0 M was drawn on the facility. The 2021 RCF is available to be used to fund:

- the payment of all fees and expenses relating to the arranging of the 2021 RCF; and,
- the general corporate purposes of the Company.

The 2021 RCF contains customary representations, undertakings, negative pledge and events of default as well as certain financial covenants. Upon the occurrence of a change of control, if a lender so requires, the commitments of that lender can be cancelled and amounts outstanding to that lender become immediately due and payable.

- Convertible Notes.

  On 5 February 2018, EMC issued USD 330.0 M, 3.0 % convertible senior notes due 15 February 2023 (the 'Convertible Notes'). Subject to the terms of the Convertible Notes, holders thereof ('Noteholders') had the option to convert Convertible Notes at any time until the close of business on the scheduled trading day immediately before the maturity date. The initial conversion rate was 41.84 of EMC's common shares per USD 1000 of Convertible Notes, or an initial conversion price of approximately USD 23.90 (CAD 29.47) per share. Following admission of the Company to the London Stock Exchange, if Noteholders elected to convert Convertible Notes and EMC elected to settle the conversion wholly or partially in ordinary shares, those ordinary shares would be the ordinary shares of the Company. In addition, if a Noteholder elected to convert Convertible Notes following admission of the Company to the London Stock Exchange, and EMC elected to settle the conversion of Convertible Notes wholly or partially in ordinary shares, Noteholders had the option to elect to receive their shares either through CDS & Co. (to be available for trading on the Toronto Stock Exchange) or CREST (to be available for trading on the London Stock Exchange). On 11 August 2022, EMC gave notice to Noteholders that it had elected to settle the principal due on maturity of the Convertible Notes wholly in cash, and any premium due to Noteholders at maturity would be settled by the issuance of new shares in the Company (the 'Combination Settlement Method'). All Convertible Notes matured on 15 February 2023 and were redeemed and settled in accordance with the Combination Settlement Method with 835 254 shares issued to settle the conversion feature.

- Lafigue Financing.

  On 28 July 2023, the Company entered into a USD 167.1 M (XOF 100 500 M) syndicated term loan ('term loan') with local banking partners within the West African Economic Zone ('UEMOA').

  The tenure of the facility is five years and matures on 28 July 2028. The allocated interest for the facility is fixed at 7% per annum and there are no associated covenants to the facility.

14. INTERESTS OF EXPERTS

14.1 Auditors

BDO LLP, Statutory Auditors, are the auditors of the Company and are independent of the Company within the meaning of the rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

14.2 Other Experts

Certain information in this AIF is derived from historical NI 43-101 compliant technical reports and, where appropriate, information has been updated according to a 31 December 2023 Terms of Reference ('ToR'). The technical reports listed herein are available on SEDAR at www.sedar.com or via the weblinks in the References section of this AIF. The Qualified Persons responsible for the updated mineral resource and mineral reserve estimates (as set forth in Section 4.4.3.7 of this AIF) are set forth in Section 4.5.2 of this AIF. All persons listed below and in Section 4.5.2 of this AIF are 'Qualified Persons' or QPs in accordance with the requirements outlined under NI 43-101.

- The Lafigué project Report titled 'Lafigué Project, Côte d'Ivoire, NI 43-101 Technical Report, Definitive Feasibility Study (DFS)' with an effective date of 1 June 2022 (the 'Lafigué Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by Lycopodium Ltd. Authors include: Abraham Buys (FAusIMM) and David Taylor (CPEng, FIE(Aust)) of Lycopodium Minerals Pty Ltd.; David Morgan (CPEng, MAusIMM) of Knight Piésold Pty Limited; Francois Taljaard (Pr Eng) and Lucy Roberts (PHD, MAusIMM(CP)) of SRK Consulting (UK) Ltd.; Geoff Bailey (CPEng, FIEAust) of ECG Engineering Pty Ltd.; Graham Trusler (MSc, Pr Eng, MIChE, MSAIChE) of Digby Wells and Associates Pty Ltd.; and, Alex Veresezan (P.Eng), Silvia Bottero (Pr.Nat.Sci.), and Stuart Thomson (FSAIMM) of the Company (Lycopodium Ltd, 2022a).
- The Sabodala-Massawa mine Report titled 'Sabodala-Massawa Project, Senegal, Technical Report Update, NI 43-101 Technical Report' with an effective date of 31 December 2021 (the 'Sabodala Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by Lycopodium Ltd. Authors include: Bryan Pullman (P.Eng) of SLR Consulting Ltd.; Chris Lane (CGeo, MAusIMM) of L&MGSPL Pty Ltd.; David Gordon (FAusIMM) of Lycopodium Minerals Pty Ltd.; Graham Trusler (MSc, Pr Eng, MIChE, MSAIChE) of Digby Wells and Associates Pty Ltd; Michael Davis (FAusIMM) and Royce McAuslane (FAusIMM) of MineScope Services Pty Ltd; Terry Ozanne (CPEng) of QGE; and Kevin Harris (CPG), Clinton Bennet (FAusIMM), Salih Ramazan (FAusIMM) and Stuart Thomson (FSAIMM) of the Company (Lycopodium, 2022b).
- The Ity Report titled 'Technical Report on the Ity Gold Mine, Republic of Côte D'Ivoire' with an effective date of 31 December 2019 (the 'Ity Report'), with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by EMC. Authors Include: Salih Ramazan (FAusIMM) and Kevin Harris (CPG) of the Company; Gerard De Hert (EurGeol), formerly of the Company; and, Mark Zammit (MAIG) of Cube Consulting Pty Ltd. (Endeavour Mining Corporation, 2020a).
- The Houndé Report titled 'Technical Report on the Houndé Gold Mine, Republic of Burkina Faso', with an effective date of 31 December 2019 (the 'Houndé Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by EMC. Authors Include: Salih Ramazan (FAusIMM) and Kevin Harris (CPG) of the Company; Gerard De Hert (EurGeol), formerly of the Company; and Mark Zammit (MAIG) of Cube Consulting Pty Ltd. (Endeavour Mining Corporation, 2020b).
- The Kalana Report titled 'Kalana Gold Project, Republic of Mali Pre-Feasibility Study National Instrument 43-101 Technical Report - Amended' with an effective date of 31 December 2020 (the 'Kalana Report') with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101, prepared by Lycopodium Ltd. Authors include: David Morgan (CPEng, MAusIMM) of Knight Piésold Pty Limited.; David Gordon (FAusIMM) of Lycopodium Minerals Pty Ltd.; Allan Earl (AWASM, FAusIMM) and Paul Blackney (BSc (Hons), MAIG, MAusIMM) of Snowden Optiro; and Helen Oliver (FGS, CGeol) and Patrick Perez (P.Eng) of Endeavour Mining plc. (Endeavour Mining Corporation, 2021a) (Endeavour Mining Plc, 2022c).

- The Mana Report titled 'Mana Property, Burkina Faso, NI 43 101 Technical Report, Disclosing the Results of the Siou Underground Prefeasibility Study' with an effective date of 31 December 2017 and a published date of 15 December 2021 (the 'Mana Report'), prepared by Micon International Ltd.(MICON), for and on behalf of SEMAFO Inc, with resource and reserve estimates compliant with the CIM Definition Standards and NI 43-101. Authors from Micon include Richard Gowans (P.Eng.), Christopher Jacobs (CEng, MIMM), Charley Murahwi (P.Geo.); Eur. Ing. Bruce Pilcher (Eur. Ing.) and Jane Spooner (P.Geo) (SEMAFO Inc, 2018), (Endeavour Mining plc, 2021c).
- The Golden Hill Report titled 'Technical Report on the Golden Hill Project, Burkina Faso NI 43-101 Report, with an effective date of 17 December 2020 (the 'Golden Hill Report'). The report was prepared by Teranga Gold Corporation. Authors include; Patti Nakai-Lajoie (P.Geo.) of Teranga Gold Corporation and Manochehr Oliazadeh (P.Eng) of Lycopodium Minerals Canada Ltd.

None of the Qualified Persons referred to above, other than: Kevin Harris; Clinton Bennett; Stuart Thomson; Salih Ramazan; Silvia Bottero; Alex Veresezan; Helen Oliver; Patrick Perez; Joseph Hirst; Patti Nakai-Lajoie; Janine Fleming; and Gérard de Hert, who are (or were) employees of the Company, had any interest, direct or indirect, in any securities or other properties of the Company, or any of its associates or affiliates, at the time the applicable reports were prepared. None of the authors of any report referred to above have received or will receive from the Company any properties or any securities representing more than 1% of the outstanding securities of the Company or of any of the Company's associates or affiliates.

15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on the Company's website at www.endeavourmining.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorised for issuance under equity compensation plans is contained in the Company's most recent management information circular.

Additional financial information is provided in the Company's audited consolidated financial statements and management report for the year ended 31 December 2023.

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