

# CORPORATE UPDATE

## Q1 2023 Operational and Trading update

Consecutive strong quarterly production of +27koz & improved AISC profile of US\$1,109 per oz

## Forward Looking

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# Q1 2023 Operational and Trading update



## Gold production

27,262 oz.

- Consecutive strong quarterly production.



## All-In Sustaining Cost ("AISC")

US\$1,109 per oz.

- +11% improvement from Q4 2022 AISC levels of US\$1,248 per oz and +50% improvement on Q1 2022 AISC of US\$2,235 per oz.



## Gold Sold

26,380 Au oz at an average realised price of US\$1,878 Au oz  
(Q4 2022 27,860 Au oz at US\$1,726 Au oz).



## Corporate

Strategic investor CIG and successful Placement of c.US\$17 million during Q2 2023.

Completing funding required to ensure Kouroussa is into production as scheduled and to fast track exploration at that asset.

Group EBITDA of c.US\$17.5 million.

- +59% improvement from Q4 2022 of c.US\$11 million.



## Kouroussa gold mine, Guinea

Kouroussa construction is fully funded, on budget and remains on track for first gold pour by the end of Q2 2023.

Final processing plant and related infrastructure construction taking place in preparation for commissioning.

>2.5 million lost time injury ("LTI") free hours now achieved.



## Dugbe gold mine, Liberia

Strategic review on Dugbe ongoing with our joint venture partners Pasofino Gold Ltd ("Pasofino").



## Outlook

Similar trends from Q1 2023 levels expected this quarter, Q2 2023.

As previously stated, a Group wide, full year guidance update to be provided once Kouroussa is in production and ramping up.

# Q1 2023 operational summary update



## Operational summary

	UNIT	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Gold poured	oz	15,548	20,013	16,827	28,264	27,262
Mines BCMs	bcm	2,164,253	2,726,205	1,539,947	1,303,770	1,557,793
Ore mined	t	502,800	511,449	361,755	529,496	647,869
Ore processed	t	298,925	357,837	290,756	382,683	366,622
Avg. grade mill feed	g/t	1.71	1.87	1.90	2.45	2.41
Recovery	%	95.39	94.82	92.84	94.28	94.41
Gold inventory incl SMO	oz	2,557	2,418	2,187	2,057	2,810

- Gold poured 27,262 oz (Q4 2022: 28,264 oz and Q1 2022 of 15,548 oz).
- Ore processed 366,622 tonnes (Q4 2022: 382,683 tonnes).
  - Good consecutive quarter, with KE deposit mined.
- Average grade mill feed 2.41 g/t (Q4 2022: 2.45 g/t).
- Processing plant rate recovery rate 94.41% (94.28% Q4 2022).

### Other key Yanfolila operation summary details:

- KEUG initial development begun in Q1 2023, for a full year of production expected FY2024.
- The Company terminated Yanfolila's contract with contract miner JCM on 31 March 2023 due to ongoing poor equipment availability.
  - The Company is currently supporting a transition of mining activities to a new contractor.
  - Ongoing support being provided from Corica Mining Services (Kouroussa's contract miner), for continued mining at Yanfolila without disruptions.
- Yanfolila cost control and reduction programmes remain ongoing and starting to come through at site.
- Sanioumale East village resettlement begun in Q1 2023 and progressing ahead of schedule, in preparation for mining the SE deposit 2H 2023.

# Q3 2022 financial summary update



## Financial Summary

	UNIT	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Gold poured	oz	15,179	20,0490	16,8917	27,860	<b>26,380</b>
Ave gold sale price	\$/oz	1,871	1,871	1,713	1,726	<b>1,878</b>
Operating cash costs	\$'000	32,177	32,177	36,179	34,581	<b>28,998</b>
AISC on gold sold	\$/oz	2,235	2,235	2,161	1,248	<b>1,109</b>
Net (debt) / cash	\$'M	(47)	(64)	(85)	(129)	<b>(111)</b>
Net (debt) / cash inc. gold	\$'M	(42)	(60)	(81)	(125)	<b>(105)</b>

AISC US\$1,109 oz.

- +11% improvement from Q4 2022 levels of US\$1,248 per oz and +50% improvement on Q1 2022 of US\$2,235 per oz.
- Low strip ratio, improved mining techniques, cost control and good grades for the quarter improving Yanfolila's AISC profile.

Net debt position of c.US\$111 million (c.US\$105 million including gold inventory value) consisting of:

- Gross debt of c.US\$118.7 million.
- Cash at bank of c.US\$7.9 million.
- Gold inventory value of c.US\$5.6 million.

c.US\$15 million debt remains available and expected to be drawn this quarter from Coris Bank International debt facilities.

Of the budgeted c.US\$115 million capex for the construction of Kouroussa:

- c.US\$83 million has been paid as at the end of Q1 2023.
- c.US\$12 million to be paid this quarter and early Q3 2023.
- c.US\$20 million not expected to be paid until Kouroussa is into full production including: contractor deferrals, retention capital and working capital.
- Balance of Kouroussa's capex to be paid for from a combination of the Placement, ongoing operational cashflows and available debt facilities.



## Kouroussa, Guinea: key infrastructure map



## Kouroussa, Guinea: on track for first gold pour by the end of Q2 2023



CIL tanks complete.



Conveyor belt systems installed.



Permanent mine camp nearing completion.



Tailings facility construction complete.

### Construction in the final stages of completion.

- Final processing plant construction being implemented in preparation for commissioning.
- TSF construction completed, with piping infrastructure to the processing plant being installed.
- Power plant equipment arriving on site and being installed in preparation for commissioning.
- Permanent mine camp construction scheduled to be completed end of April.

### Operational readiness programmers and commissioning planning in place.

- Detailed commissioning schedule developed by site and Soutex (Kouroussa's engineering and commissioning contractor).
- Commissioning personnel identified and being hired, including those that commissioned Yanfolila in Mali.
- Processing plant labour for commissioning, ramp up and full production being implemented.
- Mining commenced early in Q1, with ore stockpiles increasing on the ROM pad in preparation for commissioning and ramp up to name plate capacity H2 2023.



## Kouroussa, Guinea: other construction photos



Electrical substation in place for commissioning.



Processing plant construction nearing finalisation.



Reagents and inventory supplies increasing on site.



Conveyor belt systems.



Processing plant infrastructure.



Permanent mine camp buildings.



## Kouroussa, Guinea: >2.5 million LTI free hours & community health



On site emergency training.



Emergency medical training with global remote health care specialists Critical Care International (CCI).



Daily and weekly on site health and safety briefings.



Emergency first aid training being in the local community.



Ongoing local community health care training initiatives.



Ongoing health, safety & environmental monitoring.

# Strong growth catalysts

	COMPLETED DURING 2022	NEAR TERM: NEXT 12 MONTHS - 2023	MEDIUM TERM: 24 – 36 MONTHS 2024+
<b>KOUROUSSA, GUINEA</b>	<ul style="list-style-type: none"> <li>Key construction and delivery targets met.</li> <li>Updated Reserves of 647 koz @ 4.15 g/t and Resources of 1.20 Moz at 3.02 g/t<sup>1</sup>.</li> <li>General Manager with significant operational experience joined, with operational readiness beginning.</li> </ul>	<ul style="list-style-type: none"> <li>First gold pour by the end of Q2 2023.</li> <li>Expectations are that Kouroussa once fully operational, will add a material uplift to the Group's 2023 production profile.</li> <li>Group guidance update once Kouroussa producing and ramping up.</li> <li>2H 2023 exploration plans developed.</li> </ul>	<ul style="list-style-type: none"> <li>+100,000 oz production taking the Group to a +200,000 oz FY 2024+.</li> <li>Further exploration programs.</li> <li>Annual update of Resources &amp; Reserves.</li> </ul>
<b>YANFOLILA, MALI</b>	<ul style="list-style-type: none"> <li>Updated Reserves of 719 koz @ 2.85 g/t and Resources of 1.20 Moz at 3.02 g/t<sup>1</sup>.</li> <li>Strong Q4 2022 production of 28,264 oz with operational trends improving into 2023<sup>2</sup>.</li> <li>FY 2022 80,178 oz of gold achieving revised guidance.</li> <li>External support in the form of equipment, management expertise and funding for the contract miner.</li> <li>Changes to the leadership team of the mine.</li> <li>WGC RGMP full compliance achieved<sup>3</sup>.</li> </ul>	<ul style="list-style-type: none"> <li>FY2023 production guidance for Yanfolila, Mali of 80,000 – 90,000 oz, AISC under US\$1,500 per oz.</li> <li>Optimisation improvement strategies embedded including: mill grade feed; stabilised production; departmental cost control and reduction programmes &amp; enhanced community engagement.</li> <li>Komana East underground first gold pour end of Q4 2023.</li> </ul>	<ul style="list-style-type: none"> <li>Ongoing steady state and positive cash flow production.</li> <li>Komana East underground full year of production.</li> <li>Gonka underground into FY 2025 mine plans.</li> <li>Annual update of Resources &amp; Reserves.</li> </ul>
<b>DUGBE, LIBERIA</b>	<ul style="list-style-type: none"> <li>DFS Completed June 2022. Pre-tax NPV5% of US\$690 million and long 14 years LOM<sup>4</sup></li> </ul>	<ul style="list-style-type: none"> <li>Strategic review underway with JV Partners Pasofino to maximise the value of Dugbe for all stake holders.</li> </ul>	<ul style="list-style-type: none"> <li>Strategic review finalised or being implemented.</li> </ul>

1. See release 30 June 2022 "2022 Updated Company Reserves and Resources Statements".

2. See release 6 February 2023: "Q4 2022 Operational Update and 2023 Outlook"

3. See release 15 November 2022 "WGC RGMP Full Compliance Achieved".

4. See release 13 June 2022: "Dugbe Gold Project Feasibility Study Results".