SCP EQUITY RESEARCH

Precious Metals

Awalé Resources (ARIC CN)

Initiation: SCPe 150-200kozpa AuEq with potential to unlock value from JV

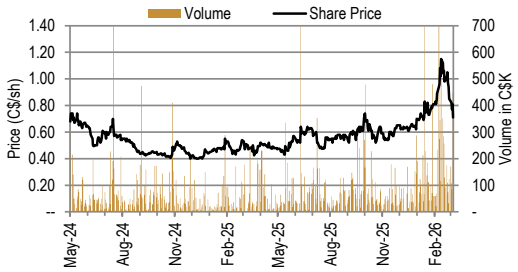
RECOMMENDATION: ***BUY*** | *PRICE TARGET:* **C$1.80/sh** | *RISK RATING:* ***SPECULATIVE***

SHARE DATA	**C$0.71/sh**
Shares (basic, FD)	103 / 133
52-week high/low	1.18 / 0.43
Market cap (C$m)	73
Net cash (debt) (US$m)	11
1.0xNAV5% @ US$3600/oz (US$m)	1,149
1.0xNAV5% FD (C$/sh)	C$1.80
1.0xNAV5% FD + FF (C$/sh)	C$0.89
P/NAV (x)	0.39x
Average daily value (C$k, 3M)	85.7

FINANCIALS (100% basis)	**CY29E**	**CY30E**	**CY31E**
AuEq produced (000oz)	102	203	184
Revenue (US$m)	358	717	648
AISC (US$/oz AuEq)	1,564	1,564	1,581
Net Income (US$m)	108.6	233.2	180.5
EPS (C$/sh)	0.45	0.97	0.75
PER (x)	1.6x	0.7x	0.9x
CFPS (C$/sh)	0.30	0.89	0.70
P/CF (x)	1.7x	0.8x	1.1x
EBITDA (C$m)	202.3	409.5	365.6
EV/EBITDA (x)	1.4x	0.2x	(0.2)x

SPOT VALUATION	**Today**	**2026E**	**2027E**
1xNAV5% FD + FF (C$/sh)	1.80	3.14	2.45
ROI to 1xNAV (% pa)	154%	343%	86%

SOTP 1xNAV5% US$3600/oz	**US$m**	**C$/sh**
Odienne NPV 3Q25	1,161	1.49
Central SG&A & fin costs 3Q25	(81)	(0.10)
100% owned licences	50	0.26
3Q25 Cash	11	0.12
ITM Options	7.4	0.08
TOTAL	1,149	1.80



Source: SCPe; FactSet for price chart data

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TSXV-listed Côte d'Ivoire explorer moving to 200kozpa developer

Awalé is a TSXV-listed gold explorer whose flagship is the Odienné Project located NW Côte d'Ivoire, ~100km NW of Resolute's 2Moz ABC deposit. The project hosts five discoveries across 2,346km² of permits, including 797km² as part of a two-stage JV with Newmont (currently 61%), with Newmont needing to complete US$15m spend and define a 2Moz gold-only MRE to increase its ownership to 75% (65% from the earn-in, 10% acquired from the local partner).

BBM: SCPe 1.2-1.5Moz critical mass with potential for an UG

We like BBM for its scale, grade and open-pittable geometry — dimensions we believe support a standalone 150-200kozpa AuEq operation. Discovered in January 2024 on a geochemical anomaly with no prior drilling, the system is controlled by a NW-striking shear zone at an intrusive-sedimentary contact with a continuous 8km Au-Cu-Mo anomaly in soil, of which only 2km has been drill-tested. Over 50 holes with a 100% hit rate have defined a 1.2km open-pittable corridor 20-40m wide from surface to ~300m depth, averaging ~0.9-1.0g/t Au and 0.3-0.4% Cu; we see potential for ~1.2-1.5Moz AuEq.

Charger: High grade 7-10g/t UG, adds grade and margins

Charger is a steep SW-plunging high-grade gold breccia discovered in March 2024, with a discovery hole of 57m @ 26g/t Au and subsequent step-down drilling confirming grades to >600m depth — including 9m @ 52.8g/t from 354m. The system is ~100m strike by ~15m true width, hosted in a demagnetised zone within a broader granitic intrusion, and remains open at depth and along strike. We estimate ~300-500koz at 7-10g/t AuEq in the first 500m vertical — a high-grade underground complement to BBM's bulk open-pit economics that meaningfully improves blended margins across the combined operation.

Catalysts coming including MRE, PEA, and Charger 2 drilling

Upcoming months are heavy with re-rating catalysts, including a maiden MRE in early 2Q26 (SCPe 1.5-2.0Moz AuEq) and a PEA in late Q2. We model a 3-4Mtpa CIL and flotation circuit producing ~150-200kozpa AuEq. Exploration remains exciting including BBM UG potential, Charger depth extension and drilling Charger 2 for repeat geology. Moreover, we think the Newmont JV overhang could be resolved in the near term: unless Newmont identifies a +5Moz system, we think Awalé is well-positioned to negotiate a buyout analogous to Greatland Gold's acquisition of Newcrest's 70% interest in Havieron which created transformational value for GGP.

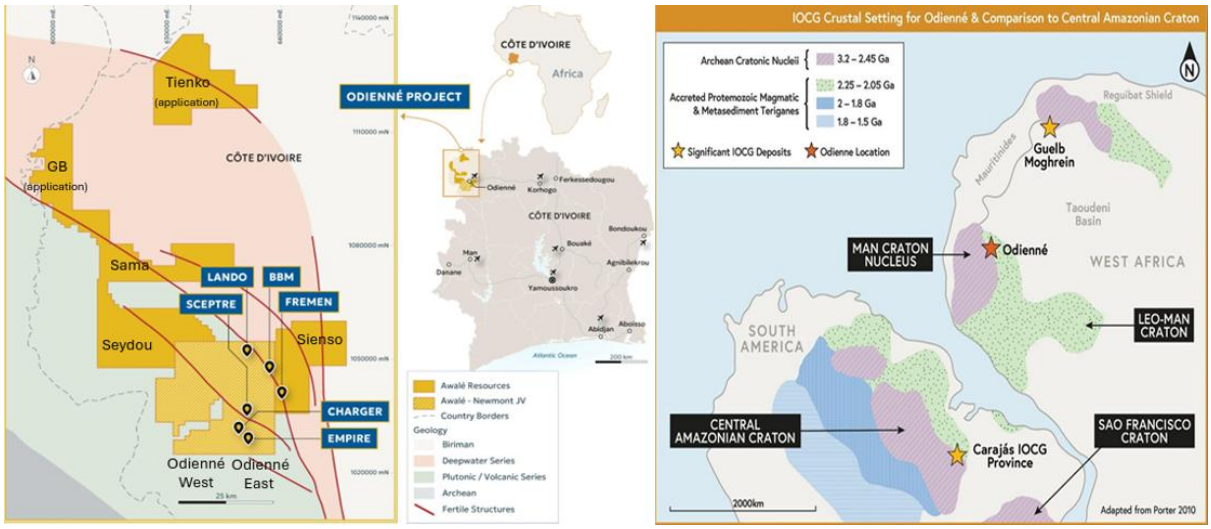
Initiate with BUY rating and C$1.80/sh price target

We model an 11-year 152kozpa AuEq mine plan, which generates a US$1,161m $NPV_{5\%}$ for Odienné at US$3,600/oz Au and US$11,000/t Cu. We assume Stage 2 of the JV is completed; thus, Awalé's share is US$290m $NPV_{5\%}$. We deduct US$20m for corporate SG&A and add US$50m for the 100%-owned permits, generating a total NAV of US$339m. Applying a 0.5x NAV multiple for the assets, we arrive at our C$1.80/sh price target.

TSXV-listed Côte d'Ivoire Au explorer with critical mass for 150-200kozpa potential to unlock JV

Awalé Resources is a TSXV-listed gold-copper explorer focused on the Odienné Project, a 2,346km² land package in NW Côte d'Ivoire spanning five granted permits across a Newmont-funded JV (797km², Newmont earning 65% via US$15m and >2.0Moz MRE) and ~1,550km² of 100%-owned ground. The JV hosts the three key discoveries: BBM, an open-pittable ~1.3-1.4Moz AuEq Au-Cu system with a high-grade underground layer emerging at depth; Charger, a ~300-500koz high-grade breccia averaging 7-10g/t Au; and Empire, ~100koz of near-surface open-pittable gold along a 20km structural corridor. The 100%-owned permits, funded by Fortuna Mining's US$6m strategic equity investment, host the Fremen target and provide Awalé with standalone exploration optionality independent of the JV. We think the district is one coherent gold-copper system and that Awalé is well-positioned to acquire Newmont's stake — analogous to Greatland Gold's buyout of Newcrest at Havieron — once studies are complete. Côte d'Ivoire is an attractive, established mining jurisdiction with Endeavour, Resolute, and Allied Gold all operating, furthermore Many Peaks and Resolute have nearby projects underlining the district's prospectivity. Awalé has been overlooked due to the JV structure, but with critical mass for a 150kozpa operation, upside to 200kozpa from Charger 2 and BBM underground, and MRE and PEA both due in H1 2026, we think that changes.

Figure 1. (A) Odienné licence map, showing location in Côte d'Ivoire; (B) comparison of IOCG structural settings

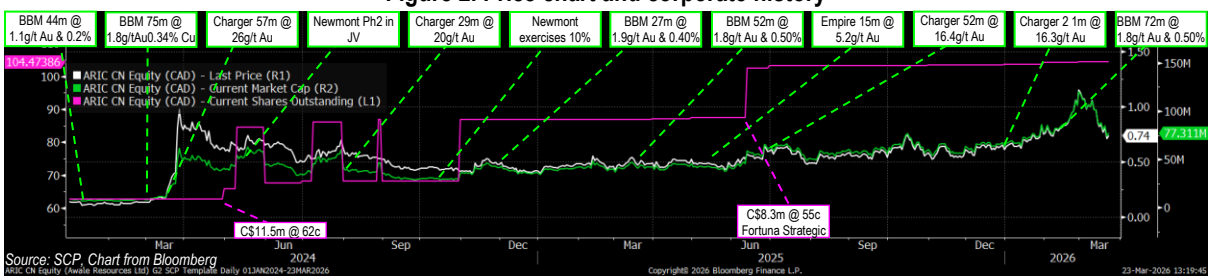


Source: Awalé Resources

Overview/History: Newmont JV signed 2022, 57m @ 26g/t Au hit in 2024, MRE and PEA upcoming

Awalé was incorporated in 2015, acquiring early-stage permits in the Denguele Region of NW Côte d'Ivoire, with Ivorian co-founder Karl Akueson (CEO of Switch Metals, ex BMO mining banker) providing in-country relationships and regional expertise. Initial efforts focused on soil sampling and target generation across the Odienné district, generating indications of Au-Cu mineralization, demonstrating potential for a new IOGC province on the margins of the Man Craton. This attracted Newmont, which signed a JV agreement in May 2022 to earn a minimum 65% interest by spending US$15m and defining >2Moz Au, providing fully funded systematic exploration across nearly 800km² for the first time. In 2023 geologist and COO Andrew Chubb was elevated to CEO, and current Chair Stephen Stewart joined the board (he became Chair in 2024). Charger returned first high-grade intercepts in August 2023, BBM was discovered in January 2024, and the Charger step-change hole of 57m @ 26 g/t Au followed in March 2024. Fortuna Mining's US$6m strategic equity investment in June 2025 validated the project independently, and with nine rigs turning across a 100,000m program and an MRE and PEA both due in H1 2026, we see a pathway to 2Moz Au and a 150-200kozpa AuEq asset.

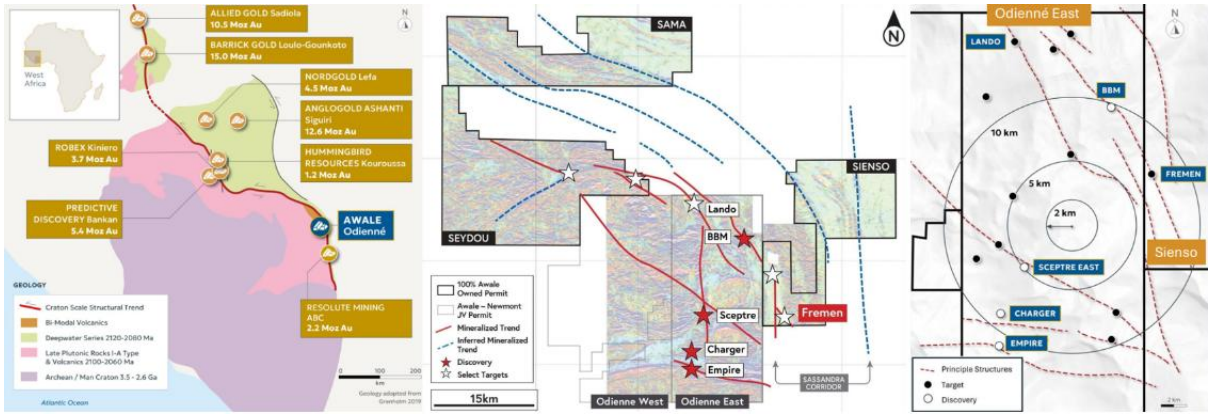
Figure 2. Price chart and corporate history



Odienné: District scale land position on a well-endowed structural corridor in NW Côte d'Ivoire

Awalé's 2,346km² land package in NW Côte d'Ivoire represents first-mover positioning on one of West Africa's least-explored yet most well-endowed structural corridors — and we think that's a core, underappreciated part of the investment thesis. The Sassandra Fault, a crustal-scale N-S structure demarcating the Archean Man Craton margin, has demonstrated multi-million-ounce potential along its entire length: Resolute's ~2.2Moz ABC project to the south, Predictive Discovery's 5.4Moz Bankan in Guinea to the north, and Robex's 3.7Moz Kiniero on the same regional trend. West Africa is a recognised 10,000-tonne gold province, but exploration has historically concentrated on the classic orogenic greenstone belts further east — leaving the IOCG-prospective craton margin in the northwest largely undrilled. With ~80% of the ground still unexplored, a Newmont-funded JV accelerating resource definition on the most advanced permits, and 1,550km² of 100%-owned ground beyond that, we see the scale and prospectivity of Awalé's land position as a significant and undervalued asset.

Figure 3. (A) Regional map of the Man Craton and Birimian and Sassandra shear; (B) Awalé's exploration holdings

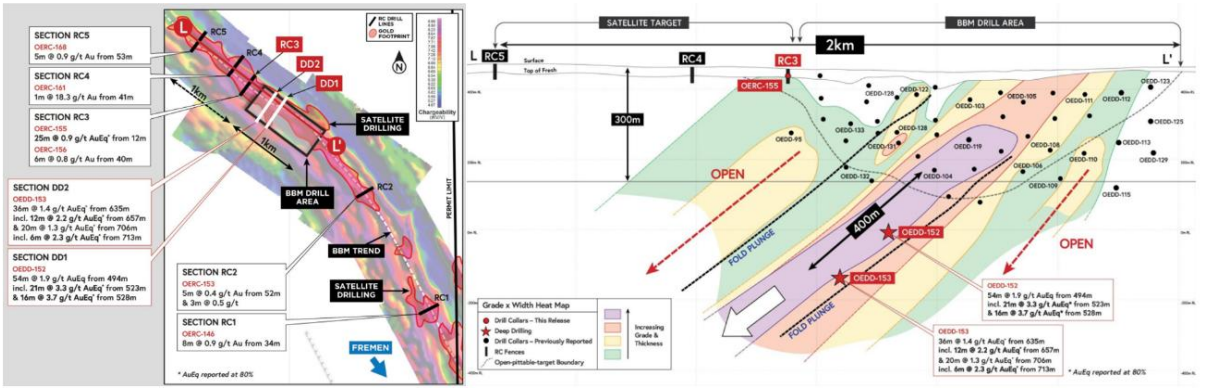


Source: Awalé Resources

BBM: Critical mass with open-pittable SCPe 1.0-1.5Moz gold eq. Au-Cu IOCG intrusive

Of the advanced targets at Odienné, we think BBM provides the critical mass for a standalone operation. Discovered in January 2024 on a geochemical anomaly with no prior drilling, 80 holes across 1.5km of strike have returned consistent mineralisation at 30-40m true widths averaging ~0.9 g/t Au and ~0.3% Cu — an AuEq grade of ~1.35 g/t at current metals prices — across a continuous shear corridor from surface to beyond 600m depth. Applying conservative dimensions of 1km strike, 350m vertical and 35m true width yields 30-35Mt at 1.3-1.4g/t AuEq, broadly consistent with our SCPe maiden resource of 1.2-1.5Moz AuEq. Critically, grade improves with depth: step-down drilling has returned 54m @ 1.9 g/t AuEq from 494m and 38m @ 1.4 g/t from 635m, with the high-grade core averaging closer to 3 g/t — pointing to a structurally-controlled underground shoot beneath the open-pit shell that could add a further 400-500koz and materially improve blended life-of-mine margins. With 6km of the 8km Au-Cu-Mo soil anomaly still untested along strike and the IOCG-style system open in all directions, we think BBM has the makings of a 10-year 100-120kozpa AuEq open pit with potential to extend life with an UG or potentially increase the mining rate further with strike and depth extensions.

Figure 4. (A) BBM plan view showing geochemical footprint; (B) Long section

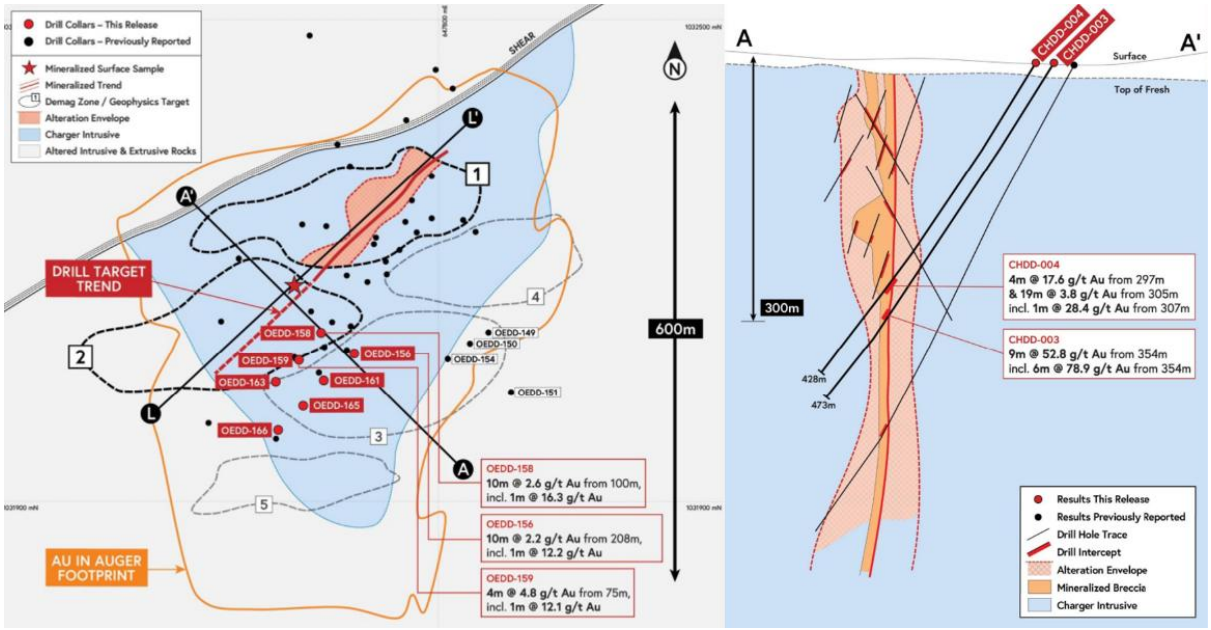


Source: Awalé Resources

Charger: High-grade sweetener, SCPe 300-500koz at 7-10 g/t Au, 50-70kozpa UG potential

Charger provides the grade sweetener that transforms BBM's bulk open-pit economics into something considerably more attractive. The step-change hole in March 2024 — 57m @ 26 g/t Au from 164m downhole, including 32m @ 45.7 g/t — announced a system of exceptional grade, and subsequent drilling has delineated a steep SW-plunging hematite breccia corridor of ~100m strike and ~15m true width to 400-500m vertical depth, hosted within a demagnetised felsic intrusion and returning consistent intercepts of 7-10 g/t throughout. Applying those dimensions yields SCPe ~1.6-2.0Mt at ~7-10 g/t, or roughly 300-500koz — open at depth with step-down holes confirming grade continuity beyond 600m, giving us confidence in a 300-500koz SCPe range (noting drilling is ongoing and Charger is open at depth). From a mining perspective, we think this can comfortably support a ~200ktpa operation (50-75kozpa); this roughly works out to 50-75 vertical metres per year at ~1,100 oz per vertical. These high-margin ounces combine with BBM's SCPe ~100kozpa open-pit production to underpin our SCPe of a 150kozpa+ combined operation at low AISC and high margins.

Figure 5. (A) Plan view of Charger drilling; (B) Charger cross section A-A

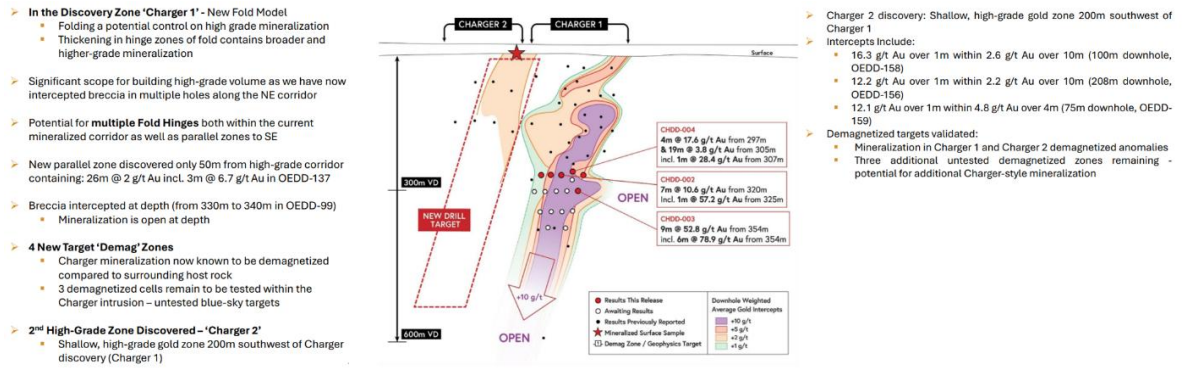


Source: Awalé Resources

Potential for other Charger style breccias: drilling to target demagnetised zones

Beyond down dip extensions of Charger, there's potential to target additional Charger style zones. Notably, Charger shows up as demagnetised on geophysics, indicating magnetite conversion to hematite in the host diorite. Charger is just one of five demag zones (see figure 5A), making the other zones logical drill targets. Charger 2 (SW of Charger) has three holes reported (Jan 2026), hitting 10m @ 2.6 g/t (incl. 1m @ 16.3 g/t) from 100m, 10m @ 2.2 g/t (incl. 1m @ 12.2 g/t) from 208m, and 4m @ 4.8 g/t (incl. 1m @ 12.1 g/t) from 75m, and validating mag lows as a vectoring technique. We think additional Charger discoveries could lift production from SCPe 150kozpa to 200kozpa plus and are pleased to report Charger 2 drilling is ongoing: we think this is potentially step change.

Figure 6. Charger 1 & 2 long section

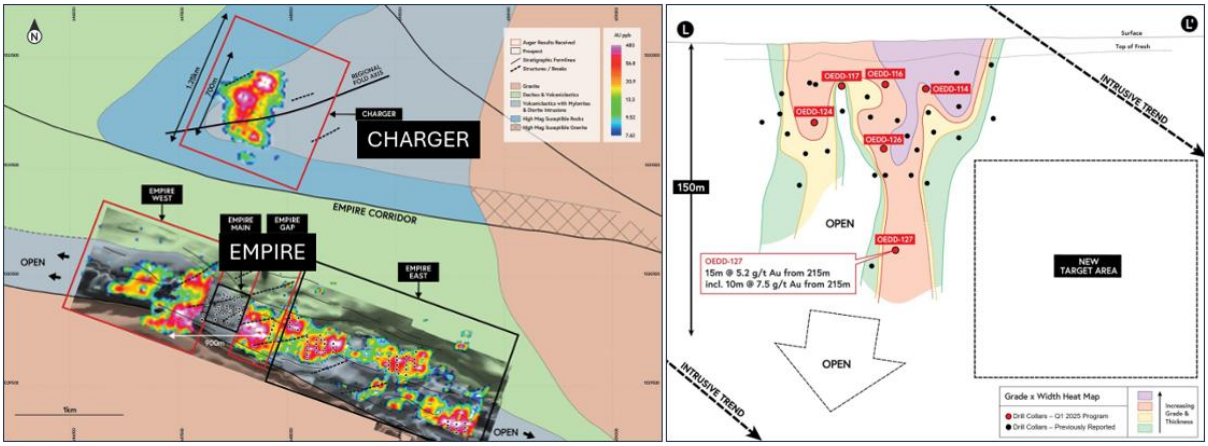


Source: Awalé Resources

Empire and 100%-owned permits provide satellite feed and district scale optionality

Beyond BBM and Charger, Empire and the 100%-owned targets provide a credible path to 2-3Moz and a 200kozpa operation. Empire is a diorite-hosted system on the JV permits where gold occurs in anastomosing shears through the intrusion; modelled with dilution across a 30-40m mineable width, in-situ grades of ~3 g/t compress to ~1-1.5 g/t blended, yielding a SCPe of ~2-3Mt at ~1.3 g/t (~100koz) at a 4x strip ratio — simple, low-cost open-pit feed, with Q2 2025 drilling (15m @ 5.2 g/t from 215m) confirming down-plunge continuity.

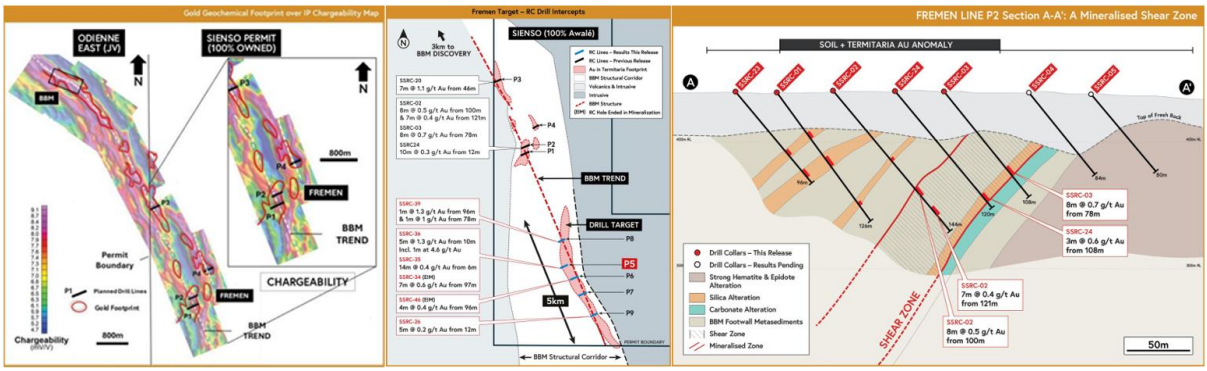
Figure 7: Empire (A) Geochem and ground magnetics; (B) long section



Source: Awalé Resources

On the 100%-owned permits, Fremen (Sienso) hosts a 10km BBM-style sheared intrusive trend with a 4,000m aircore program underway, while Sama and Seydou — 1,100km² of Sassandra corridor ground granted April 2025 — are advancing through scout drilling and geochemistry, all funded by Fortuna's US$6m equity investment. We think this points to a well-endowed district that is still early days, with potential for a long-lived operation with multiple satellite discoveries that improve the mine plan even as the base case mine moves towards development.

Figure 8: Sienso (A) Geochem and ground magnetics; (B) plan view; (C) Fremen cross section



Source: Awalé Resources

We see 1.5-2.0Moz / 150kozpa already, potential for 2Moz plus: Newmont JV clear-out is an opportunity

With BBM, Charger, and Empire we see line-of-sight to a SCPe 1.5-2.0Moz / 150kozpa high-margin operation as the base case — a highly attractive development asset that would draw M&A interest from a mid-tier or support a standalone build. Layer in a second Charger-style discovery from the three untested demagnetised zones, a BBM underground shoot, or a BBM-scale hit on the 100%-owned permits, and the project scales toward 3Moz / 200kozpa+. That's a world-class asset by any measure — but it's not a Newmont-sized opportunity and therein lies the value unlock. JV structures at this scale typically attract a discount (Greatland pre-Newmont buyout, AMARC/TDG in Canada being a current example), but we see a near-term resolution: a PEA due Q3 2026 could support permitting within 12 months, the Ivorian government has a clear interest in seeing a mine built, and we think Newmont is unlikely to stay through development at 150-200kozpa scale. We see two potential end results: i) a Greatland-Havieron/Telfer style opportunity where the motivated junior crystallizes value in a negotiated buyout; or, ii) a producer buys Newmont's 75% of Odienné plus Awalé in tandem. We think the market is not pricing this optionality, and the JV overhang that has weighed on the stock becomes the catalyst when it resolves.

What we model: 11-year-mine plan producing ~150kozpa from a 1.8Moz @ 1.6g/t AuEq mine inventory

We think the big picture opportunity at Odienné is a 2Moz+ combined resource across BBM, Charger, and Empire that supports a 150kozpa+ operation, with upside to 200kozpa+ if Charger 2, BBM underground, or the 100%-owned permits deliver additional inventory — in that scenario we think Odienné trades in the US$500m-1bn range as it progresses through studies, noting Montage Gold (Koné, ~5Moz, 300kozpa, Cote D'Ivoire) and Predictive Discovery (Bankan, 5.4Moz, 250kozpa, Guinea) have traded in the US$400-700m range at comparable stages. We think the current drill inventory already provides a meaningful value backstop, and with an MRE and PEA both due H1/Q3 2026, the re-rating catalysts are near-term.

SCPe Mine Plan: Our model incorporates three deposits: BBM open pit (31.5Mt @ 0.9 g/t Au + 0.3% Cu = 911koz Au + 94.5kt Cu), Charger underground (1.7Mt @ 9.0 g/t = 500koz), and Empire open pit (2.1Mt @ 1.5 g/t = 100koz), for a total mine inventory of 35.3Mt containing ~1,511koz Au over an 11-year mine life. BBM is processed through a 3Mtpa gravity-flotation circuit recovering gold and copper to concentrate; Charger and Empire through a gravity-CIL circuit which peaks at 1.2Mtpa for two years, with the remaining years processing Charger ore at 200ktpa. We expect subsequent exploration to define additional open pit satellite ounces and add free milling ounces.

Table 1. SCPe Odienné Mine Plan

	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	LOM
Au price (US$/oz)	3,800	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Cu price (US$/t)	11,026	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
OP tonnes mined (kt)	--	--	2,000	4,000	3,574	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	33,574
OP Au grade (g/t Au)	--	--	1.05	1.05	1.00	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.94
OP Cu Grade (%)	--	--	0.23%	0.23%	0.25%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.29%
OP Au mined (koz Au)	--	--	68	135	114	87	87	87	87	87	87	87	87	1,011
OP Cu mined (kt Au)	--	--	4.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	98.5
Strip ratio (x)	--	--	5.5	5.5	5.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9
UG tonnes mined (kt)	--	--	100	200	200	200	200	200	200	200	200	28	--	1,728
UG Au grade (g/t Au)	--	--	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	--	9.0
UG Au mined (koz Au)	--	--	29	58	58	58	58	58	58	58	58	8	--	500
Total tonnes mined (kt)	--	--	2,100	4,200	3,774	3,200	3,200	3,200	3,200	3,200	3,200	3,028	3,000	35,302
Total Au grade mined (g/t)	--	--	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.0	0.9	1.3
Total Cu grade mined (%)	--	--	0.21%	0.21%	0.24%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.30%	0.30%	0.27%
Total Au mined (koz Au)	--	--	96	193	172	145	145	145	145	145	145	95	87	1,511
Total Cu mined (kt Cu)	--	--	4.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	94.5
Tonnes processed (kt)	--	--	2,100	4,200	3,774	3,200	3,200	3,200	3,200	3,200	3,200	3,028	3,000	35,302
Gold recovery (%)	--	--	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.8%	92.8%	92.9%
Cu recovery (%)	--	--	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Au produced (koz)	**--**	**--**	**90**	**179**	**160**	**134**	**134**	**134**	**134**	**134**	**134**	**88**	**81**	**1,404**
Cu produced (kt Cu)	**--**	**--**	**4.0**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**83.2**
AuEq produced (koz AuEq)	**--**	**--**	**102**	**203**	**184**	**159**	**159**	**159**	**159**	**159**	**159**	**112**	**105**	**1,658**
Cash cost (US$/oz AuEq coproduct)	**--**	**--**	**1,109**	**1,109**	**1,127**	**1,158**	**1,158**	**1,158**	**1,158**	**1,158**	**1,158**	**1,486**	**1,567**	**1,189**
AISC (US$/oz AuEq coproduct)	**--**	**--**	**1,564**	**1,564**	**1,581**	**1,609**	**1,609**	**1,609**	**1,609**	**1,609**	**1,609**	**1,968**	**2,056**	**1,650**
Revenue (US$m)	--	--	358	717	648	556	556	556	556	556	556	390	363	5,810
Implied payability (%)	--	--	97.9%	97.9%	97.7%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	96.4%	96.1%	97.3%
Cash costs (US$m)	--	--	(113)	(226)	(208)	(184)	(184)	(184)	(184)	(184)	(184)	(167)	(164)	(1,978)
Royalties (US$m)	--	--	(36)	(72)	(65)	(56)	(56)	(56)	(56)	(56)	(56)	(39)	(36)	(581)
Taxes (US$m)	--	--	(43)	(86)	(77)	(65)	(65)	(65)	(65)	(65)	(65)	(36)	(31)	(662)
Minorities (US$m)	--	--	--	(10)	(35)	(29)	(29)	(29)	(29)	(29)	(29)	(16)	(14)	(249)
Initial capex (US$m)	--	(267)	(133)	--	--	--	--	--	--	--	--	--	--	(400)
Sustaining capex (US$m)	--	--	(11)	(21)	(19)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(177)
Closure (US$m)	--	--	--	--	--	--	--	--	--	--	--	--	--	(25)
FCF (US$m)	**--**	**(267)**	**23**	**302**	**245**	**207**	**207**	**207**	**207**	**207**	**207**	**117**	**102**	**1,737**

Source: SCPe

SCPe Operating Assumptions: We assume blended gold recovery of ~92.9% (93% CIL, 88% flotation). For copper we assume an 88% flotation recovery rate. Operating costs assume US$4/t mined (open pit), US$75/t ore (underground), US$17-20/t processed, and US$5/t G&A, with sustaining capital of US$5/t ore (US$177m LOM). We apply doré payability of 99.7%, Au concentrate payability of 95%, and Cu concentrate payability of 96.5%, with TCRCs of US$70/dmt TC and US$7/oz Au RCs. We conservatively assume a 15% government free carried stake and 8% gov't gold royalty, pre-empting the upcoming Côte d'Ivoire new mining code and a 2% private royalty.

Outcomes: The project produces an average ~128kozpa Au and ~7.6kt Cu (~151kozpa AuEq) at AISC of US$1,650/oz AuEq. At our LT price assumptions of US$3,600/oz Au and US$11,000/t Cu, the mine generates LOM EBITDA of US$3,251m (~56% margin), FCF of US$1,737m (US$184m/year including US$207-302m at steady state), NPV5% of US$1,161m at present, and payback of ~1.8 years from first production.

Our view: Our takeaway here is there's critical mass here for a 150kozpa AuEq project at an attractive AISC, using conservative inputs. Of our assumptions here, we think metallurgy and processing are the area where there's most opportunity for test work and optimisation; if the free milling and flotation ounces can be commingled, that could simplify the flowsheet for opex/capex savings, while adding more free milling ounces (Empire, potential for shear-hosted ounces on Awalé's 100% owner permits) would improve the mine plan further. Even with a conservative starter case, the project generates a US$1.16bn NPV. Awalé currently owns 39% of the project while Newmont must fund exploration until 2.0Moz in MRE – even conservatively assuming they are diluted to 25%, Awalé's share of the NPV is US$290m or US$1.09/sh (~C$1.5/sh) vs Awalé's current C$73m market cap.

Comps and M&A landscape: Odienné emerging as a credible development story with M&A potential

Below we highlight pre-production West and Central African gold assets, from Robex's Kiniero in Guinea, recently completed, to Many Peaks' exploration assets in Côte d'Ivoire, where we see present visibility on >1Moz with good continuity over >50m widths in a granodiorite-hosted discovery at Ouarigue South. What we like here is we think Odienné has similar annual ounce potential to Kiniero, Kobada, Doropo, Enchi, and Kokoseb, which are notable examples of assets of a single asset company, or mid-tier acquisition target scale similar to the Robex/PDI merger. Our takeaways from the below are there are few assets with >150kozpa and even less with >200kozpa potential assets, which we think Awalé can reach with Charger 2, BBM underground, or additional satellites making Awalé an attractive target for mid-tier while also giving Awalé the scale necessary to be a standalone producer if they choose that path.

Table 2. Select African gold assets

	Robex	WAF	Montage	Toubani	EDV	Resolute	Predictive	Turaco	Newcore	WIA	Loncor	Aurum	Aurum	African Gold	Avanti	Sanu	Many Peaks	Awalé
Single / Multi Asset	Multiple	Multiple	Multiple	Single	Multiple	Multiple	Single	Single	Single	Multiple	Multiple	Multiple	Multiple	Multiple	Single	Multiple	Multiple	Single
Key Asset (s)	Kiniero	Kiaka	Koné	Kobada	Assafou	Doropo	Bankan	Afema	Enchi	Kokoseb	Adumbi	Boundiali	Napie	Didievi	Misisi	Daina /	Multiple	Odienne
Jurisdiction	Guinea	Burkina Faso	Côte d'Ivoire	Mali	Côte d'Ivoire	Côte d'Ivoire	Guinea	Côte d'Ivoire	Ghana	Namibia	DRC	Côte d'Ivoire	Côte d'Ivoire	Côte d'Ivoire	DRC	Guinea	Côte d'Ivoire	Côte d'Ivoire
Stage	Comm Prod	Ramp Up	First Gold	Construction	Development	Development	Development	Resource	Development	Development	Development	Resource	Resource	Resource	Resource	Exploration	Exploration	Exploration
Free Carry (%)	15%	15%	10%	10%	10%	10%	15%	10%	10%	20%	10%	10%	10%	10%	5%	15%	-	10%
Issuer Ownership (%)	85%	85%	90%	65%	90%	90%	85%	90%	90%	80%	85%	80-100%	90%	90%	74%	75%	65%	35-100%
Mine type	**OP**	**OP**	**OP**	**OP**	**OP**	**OP**	**OP/UG**	**OP/UG**	**OP**	**OP**	**OP/UG**	**OP / UG**	**OP**	**OP / UG**	**OP**	**OP**	**--**	**OP**
Reserves & Resources (100% Basis)																		
Total Resources (Mt)	116.5	278.8	306.0	78.0	86.7	114.2	103.6	102.9	88.3	89.0	50.7	99.7	22.5	12.4	40.8	--	--	--
Grade (g/t AuEq)	1.0	0.8	0.6	0.9	1.9	1.2	1.7	1.2	0.6	1.0	2.4	0.9	1.2	2.5	2.4	--	--	--
Ounces (Moz AuEq)	3.7	7.5	6.0	2.2	5.3	4.4	5.5	4.1	1.7	2.9	4.0	3.0	0.9	1.0	3.1	--	--	--
Total Reserves (Moz)	45.5	156.4	174.3	53.8	77.4	59.1	51.6	--	--	--	--	--	--	--	--	--	--	--
Grade (g/t AuEq)	1.0	0.9	0.7	0.9	1.8	1.3	1.8	--	--	--	--	--	--	--	--	--	--	--
Ounces (Moz AuEq)	1.4	4.5	4.0	1.6	4.4	2.5	3.0	--	--	--	--	--	--	--	--	--	--	--
Economic Study	(restricted)		(restricted)				(restricted)											
Study	2025 DFS	2024 FS	2024 DFS	2025 DFS	2024 PFS	2025 DFS	2025 DFS	SCPe	2024 PEA	25 Scop / SCPe	2021 PEA	--	--	--	--	--	--	SCPe
Mine Life (yrs)	11yrs	20yrs	16yrs	9yrs	15yrs	13yrs	12yrs	10yrs	9yrs	11yrs	10yrs	--	--	--	--	--	--	11yrs
Nameplate Capacity (Mtpa)	6.0	8.7	11.0	6.0	5.0	5.4	4.5	6.0	8.1	5.3	5.0	--	--	--	--	--	--	4.2
Throughput (Mt)	45.0	172.3	174.3	53.8	72.8	59.1	51.4	62.1	69.8	58.9	49.8	--	--	--	--	--	--	35.3
Production (Kozpa AuEq)	139	234	223	162	266	169	236	202	122	146	303	--	--	--	--	--	--	151
OP Mining Costs (US$/t mined)	3.40	3.16	3.22	3.15	3.78	4.10	4.97	3.50	2.14	2.81	2.61	--	--	--	--	--	--	4.00
Processing Costs (US$/t milled)	11.30	12.81	8.94	8.42	12.26	14.50	17.08	15.67	4.09	14.16	14.44	--	--	--	--	--	--	19.68
G&A (US$/t milled)	2.10	2.26	0.98	1.84	4.11	3.50	3.21	3.50	0.67	2.39	3.40	--	--	--	--	--	--	5.00
AISC (US$/oz AuEq)	1,066	1,196	1,081	1,175	936	1,294	1,050	1,473	1,018	1,447	950	--	--	--	--	--	--	1,650
Initial Capex (US$mm)	243	566	712	216	734	516	463	378	106	414	530	--	--	--	--	--	--	400
Sustaining Capex (US$mm)	63	476	165	--	281	172	164	124	92	35	305	--	--	--	--	--	--	177
NPV5% (US$m)**	647	1,183	3,110	590	2,485	1,457	2,571	2,413	371	1,156	624	--	--	--	--	--	--	1,161
IRR (%)**	61%	27%	66%	58%	40%	49%	74%	84%	58%	53%	21%	--	--	--	--	--	--	61%
Gold Price Assumption (US$/oz)	2,330	2,100	3,000	2,200	2,500	3,000	3,300	3,600	1,850	3,600	1,600	--	--	--	--	--	--	3,600
Valuation^																		
EV (US$m)	812	2,328	3,152	63	13,576	1,975	1,412	360	103	383	194	107	107	246	41	67	65	50
Market Cap (US$m)	1,125	2,449	3,301	200	12,926	1,824	1,327	401	124	403	197	128	128	303	87	85	73	69
Capex Intensity	0.38x	0.48x	0.23x	0.43x	0.30x	0.35x	0.18x	0.16x	0.29x	0.36x	0.85x	--	--	--	--	--	--	0.34x
P/NPV	1.74x	2.07x	1.06x	0.40x	nmf	nmf	0.52x	0.17x	0.34x	0.35x	0.32x	nmf	nmf	--	--	--	--	--
EV/resources (US$/oz AuEq)	$218	$309	$526	$29	nmf	nmf	$255	$89	$60	$131	$49	nmf	nmf	$248	$13	--	--	--
EV/reserves (US$/oz AuEq)	$572	$515	$721	$40	nmf	nmf	$478	--	--	--	--	nmf	nmf	--	--	--	--	--

Source: Company Filings, Technical Reports, SCPe estimates; ^Factset estimates used for trading metrics as of 3/18/2026. SCP estimates used for Awalé, Resolute, Turaco, and WIA mine site unit costs, NPV, & IRR; Loncor at time of Acq; EV/oz metrics shown on an 100% basis: Restricted on Robex, Montage, and Predictive figures are as given in latest study

In Table 3, we rank a select group of African gold developers by market cap and benchmark them against Awalé. The peer group trades at an average EV/oz of MI&I ~US$59/oz on a 100% basis, with later-stage developers such as Wia and Predictive valued at ~US$130-260/oz and Montage which recently reported first gold trades at ~US$530/oz, while Awalé currently trades at ~US$86-101/oz, based on SCPe 1.5-2.0Moz conceptual initial resource, and assuming 39% ownership at 1.5Moz, or 25% ownership if at or above 2.0Moz (Newmont moves from 61% to 75% if the MRE >2.0Moz gold-only). Our takeaways here are there's significant re-rating potential for Awalé to close the gap and progress to MRE, but there's significant runway from there to where the advanced developers trade (US$130-260/oz). We think Awalé has the size potential to progress towards development with a potential 1.5-2.0Moz initial resource feeding into an SCPe 11 year mine life producing ~150kozpa.

Table 3. African gold developers

						EV/oz			Key Asset Metrics				Valuation		P/NAV	
Company	Ticker	Market	Sh Px	EV	Reserve	Resource	Inventory	Grade	Prodn	AISC	TAC	EV/NPV	EV/100kozpa	SCPe	Factset
			Local $/sh	US$m	US$/oz	US$/oz	US$/oz	g/t	kozpa	US$/oz	US$/oz	x	x	x	x
Africa															
Montage	MAU	CN	$12.62	$3,152	$786	$526	$781	0.72	223	$1,081	$2,163	1.2x	$1,733	(Restricted)	1.31x
Predictive	PDI	AU	$0.78	$1,412	$478	$255	$460	1.86	236	$1,050	$1,742	0.7x	$795	(Restricted)	0.98x
Wia Gold	WIA	AU	$0.42	$383	--	$131	$209	0.97	83	$1,484	$1,966	0.6x	$964	0.35x	--
Turaco	TCG	AU	$0.67	$360	--	$77	$154	1.17	190	$1,545	$1,899	0.3x	$389	0.21x	0.62x
African Gold	A1G	AU	$0.84	$246	--	$248	--	--	--	--	--	--	--	--	--
Asara	AS1	AU	$0.13	$106	--	$115	--	--	--	--	--	--	--	--	--
Aurum	AUE	AU	$0.60	$107	--	$27	--	--	--	--	--	--	--	--	--
Newcore	NCAU	CN	$0.60	$103	--	$49	$77	0.60	122	$1,626	$1,829	0.2x	$183	0.10x	0.20x
Xtra-Gold Resources	XTG	CN	$2.94	$87	--	$70	--	--	--	--	--	--	--	--	--
Pasofino Gold	VEIN	CN	$0.86	$73	$26	$18	$27	1.30	172	$1,005	$1,229	1.0x	$296	--	--
Roscan	ROS	CN	$0.21	$65	--	$47	--	0.89	64	$1,568	$1,907	0.6x	$441	--	--
Many Peaks	MPK	AU	$0.88	$63	--	--	--	--	--	--	--	--	--	--	--
Toubani Resources	TRE	AU	$0.42	$63	$40	$29	$40	0.90	162	$1,175	$1,408	0.6x	$172	--	--
Sanu	SANU	CN	$0.27	$67	--	--	--	--	--	--	--	--	--	--	--
Avanti Gold	AGC	CN	$0.62	$41	--	$13	--	--	--	--	--	0.1x	--	0.21x	0.79x
Enegex	ENX	AU	$0.21	$34	--	--	--	--	--	--	--	--	--	--	--
Santa Fe Minerals	SFM	AU	$0.35	$17	--	--	--	--	--	--	--	--	--	--	--
Average / Sum				**$1,814**	**$31**	**$59**	**$100**	**1.05**	**792**	**$1,360**	**$1,749**	**0.5x**	**$408**	**0.25x**	**0.56x**
Awale	**ARIC**	**CN**	**$0.71**	**$50**	**--**	**--**	**$112**	**1.59**	**151**	**$1,650**	**$1,741**	**0.5x**	**$399**	**0.39x**	**--**

Source: Factset market data as of 2026-03-18, Company public filings, SCPe estimates were used for covered names and Awale, public filings used for restricted names TAC = total acquisition cost = AISC/oz + (EV+LOM non sust capex) / LOM production; EV/100kozpa includes initial capex in EV

Stepping back, our July 2025 African gold note forecasted a bullish market for explorers and developers in West Africa, despite concerns over fiscal creep, due to a structurally favourable M&A environment: many cash flowing 1-3 asset producers and few advanced projects. Since then, four notable transactions were announced, including Predictive-Robex (with Perseus also bidding for Predictive), Montage-African Gold, Zijin-Allied and Chengtun-Loncor. Moreover, two of four transactions featured all-cash bids from Chinese acquirors, showing continued Chinese interest in African gold projects. On the next page we show the West African gold mining landscape: Our takeaway is there are few advanced projects to buy/build, and many cash flowing producers that will either need to grow and diversify or become consolidation candidates themselves.

Figure 9: African Gold industry pyramid

Source: SCPe, (1) Robex lifted bid mid-Dec 2025 to merge with Predictive with a favourable shareholder vote announced 31 Dec 2025, Montage announced acq. of African Gold late Nov 2025, Chengtun Mining confirms shareholder approval to acq. Loncor early Dec 2025

Recommendation: Initiate coverage with BUY rating and C$1.80/sh PT based on 0.5x NAV

What we like about Awalé is the critical mass already in hand — a SCPe ~1.5Moz Au mine inventory across BBM, Charger, and Empire supporting ~150kozpa, with multiple credible pathways to expand: open-pit satellites on the 100%-owned permits, a second Charger-style discovery from the three untested demagnetised zones, and BBM underground potential that could add 400-500koz at higher grades. Exploration is still early — less than 20% of the 8km BBM trend has been drilled, Charger 2 has three holes reported, and the 1,550km² of 100%-owned ground is at scout stage — meaning the mine plan we model is a floor, not a ceiling. The primary valuation overhang is the Newmont JV structure; we think this resolves over the next 12-18 months as the PEA is delivered and Newmont approaches a development decision at a scale that is unlikely to be compelling for the world's largest gold producer. The path forward includes 88,000m of drilling 2025-2026 (incl 15,000m this field season) with nine rigs, an updated MRE in 2Q26, PEA mid-2026 and a further MRE update and PFS in mid-2027.

We generate a US$1,161m $NPV_{5\%}$ for 100% of the Odienné project (net of government minority cash flows) at US$3,600/oz Au and US$11,000/t Cu. Assuming 100% mine ownership, we assume US$10m/year of G&A in production, US$2.5-5.0m/year during development; this generates -US$81m NAV for SG&A. We assume that Newmont completes Stage 2 of its earn-in (total 75% interest); Awalé's resulting 25% attributable share is US$290m NPV5% for Odienné and -US$20m for SG&A. We add US$50m for the 100%-owned permits, and US$18m for cash and ITM options, generating a total NAV of US$339m or C$3.50/sh. Applying a 0.5x NAV multiple, we arrive at our C$1.80/sh price target and we initiate with a BUY rating. At spot gold of ~US$5,000/oz, project level NPV lifts to US$2bn, and we see our price target as conservative relative to what a re-rated, JV-resolved Odienné project could be worth to a mid-tier acquirer or as a standalone development.

Table 4. SCP (A) SOTP valuation and valuation summary

Group-level SOTP valuation	3Q25				FD
	US$m	O/ship	Attr (US$m)	NAVx	C$/sh
Odienne NPV 3Q25	1,161	25%	290	0.50x	1.49
Central SG&A & fin costs 3Q25	(81)	25%	(20)	0.50x	(0.10)
100% owned licences	50	100%	50	0.50x	0.26
3Q25 Cash	11	100%	11	1.00x	0.12
ITM Options	7	100%	7	1.00x	0.08
Debt	--	100%	--	1.00x	--
1xNAV5% US$3600/oz - FD pre build	**1,149**		**339**		**1.80**

Resource / Reserve	Mt	Moz Au	kt Cu	Moz AuEq	EV/oz
Measured, ind. & inf.	--	--	--	--	--
Mine inventory (SCPe)	35.30	1.51	94.50	1.80	80.1
Share data					
Basic shares (m): 103.5		FD shares (m):	133.2	FD + FF	269.4
Commodity price	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Gold price (US$/oz)	3,441	4,050	3,800	3,600	3,600

Source: SCPe

Catalysts

- 2025-2026: 88,000m drilling
- 2Q26: MRE
- 3Q26: PEA
- 3Q27: PFS

Risks

- Geology / resource model: Moderate – BBM and Empire are structurally simple and show good continuity, so we see these as lower risk to define a resource that reconciles well to mining. Charger is higher grade, and structurally more complex and therefore requires tighter drill spacing for reserves, but the first 400m have been well drilled.
- Mining: Low to moderate – we think BBM and Empire to be open-pittable at moderate strip ratios (4-6) given they start at surface with good widths. We have modelled Charger as purely an UG mine but there may be potential for a shallow starter pit transitioning to a portal and decline, subject to further trade-off studies. At ~10m wide we think it should support bulk UG methods (LH/BH stoping) or some combination with cut and fill, subject to more information on Geotech, groundwater water, etc.
- Processing / Metallurgy: Moderate – we think this is the key area for further optimisation. Odienné has multi-deposit mineralogy presenting a processing design decision that will be central to the PEA. We envision gravity-flotation circuit for BBM while Charger and Empire will likely use a crush-grind-gravity-CIL flowsheet; the key question will be whether BBM and Charger/Empire ore can be processed through a single plant. Both mineralization styles should recover well in our view, so the key question is whether they should be campaigned, run on separate lines, or whether the circuit can be combined and run continuously.
- Site / Infrastructure: Low - Regional infrastructure is advanced for West Africa with grid power access at the town of Odienné (pop. ~90k; regional capital of Denguélé District). We expect grid power with a full backup power station (diesel, HFO or solar + battery). Water to be sourced from seasonal watercourses and subsurface aquifers, rainfall provides reasonable recharge. TSF likely to follow conventional engineered designs with potential elevated sulphide content requiring acid rock drainage management. Finally, road access from the town of Odienné to site is via unpaved tracks navigable by 4WD, with the dry season (November–March) offering optimal conditions.
- Permitting: We view this risk as low. Currently, The Odienné Project covers 2,346km² across five granted permits and two applications: Odienné East (PR-419, 397.2km²) and Odienné West (PR-904, 399.4km²), held under the Newmont earn-in JV; while the 100% owned Sienso (PR-840, 244.8km²), Sama (PR-991, 296.0km²), and Seydou (PR-992, 390.6km²) are permitted with additional applications (GB, 247.2km²; Tienko, 371.2km²) pending. Côte d'Ivoire is a well-known gold mining jurisdiction with prompt permitting times. Recently permitted developments include Resolute's Doropo (2026), Endeavour's Assafou (2025), Montage's Kone (2024). Other recent builds include Seguela (Fortuna), Abujar (Tietto), Lafigue (Endeavour). We do anticipate increased free carry and potentially gold royalties in the new mining code expected this year.
- Funding / dilution risk: Funding is typically a function of market conditions. We anticipate potential for equity raises providing funding needed to advance Odienné to DFS and FID with minimal dilution as the company rerates as it advances project. We expect Newmont to sole fund exploration on the JV permits until a 2Moz Au MRE (gold only) is declared with pro rata contribution from Awalé thereafter.

Corporate and Financial Summary

Corporate structure: Awalé Resources Limited, incorporated in British Columbia and headquartered in Toronto, is focused on exploring the flagship Odienné Project in NW Côte d'Ivoire. The Odienné Project covers 2,346km² across five granted permits and two applications: Odienné East (PR-419, 397.2km²) and Odienné West (PR-904, 399.4km²), held under the Newmont earn-in JV; and Sienso (PR-840, 244.8km²), Sama (PR-991, 296.0km²), and Seydou (PR-992, 390.6km²), 100% owned by Awalé, with two further applications (GB, 247.2km²; Tienko, 371.2km²) pending. Holdings are structured through wholly owned subsidiaries Awalé Resources Limited (Guernsey) and Awalé Resources SARL (Côte d'Ivoire) with the Odienné JV permits held through Africa New Geological Technologies Côte d'Ivoire SARL ("ANGET"), in which Awalé holds a 39% interest and Newmont 61% (see earn-in section below). The Sienso permit carries a 2.5% NSR royalty in favour of Resolute Mining, and a 2% NSR royalty on Awalé and ANGET properties is payable to Sandstorm Gold. Contingent payments of up to US$1.845m are payable upon a mine development decision, and resource milestone payments of up to US$3.5m are payable to Awalé Holdings at US$0.50–1.00/oz on delineated gold resources.

Newmont JV earn-in terms: Newmont signed an Earn-In JV over Odienné East (PR-419, 397km²) and Odienné West (PR-904, 399km²) in May 2022. Newmont can earn a minimum 65% interest in two phases:

1) Phase 1 — Sole-fund US$5m for 51% (complete May 2024)
2) Phase 2 — Sole-fund a further US$10m and define a minimum 2Moz gold resource for an additional 14% (total 65%). The 2Moz milestone is gold only (i.e. defining copper mineralization does not contribute towards triggering the milestone)

Newmont also held and exercised an option to acquire a 10% minority interest from the local partner (ANGET Partners; *note the Odienne permits are held within ANGET, while the local minority partner that held 10% of ANGET was named "ANGET Partners"*), taking its interest to 61%. Awalé manages exploration and receives a management fee throughout. US$15.6m in earn-in funds (including management fees) had been receipted as of September 30, 2025, the 2Moz gold resource condition for Phase 2 completion remains outstanding pending the Q2 2026 MRE.

Capital structure: As of the MD&A date (November 28, 2025), Awalé had 103.5m shares outstanding, 9.5m options (w.avg. exercise price US$0.28) and 19.7m warrants (w.avg. exercise price US$0.35), resulting in a fully diluted share count of 133.2m. As of September 30, 2025, cash stood at US$11.2m with no debt, resulting in a net cash position of US$11.2m. The Newmont JV fully funds exploration on the JV permits, with US$15.6m receipted to date (including management fees); the C$8m 100%-owned permit program is funded by Fortuna's US$6m strategic placement proceeds.

Board and Management: The board is led by **Chair Stephen Stewart** (CEO of Orecap, founder of Ore Group) and **President, CEO and Director Andrew Chubb** (Economic Geologist, 25+ years; led Mantra Resources' Mkuju project to its A$1.02bn ARMZ/Uranium One acquisition). NEDs include **Karl Akueson** (co-founder; ex-BMO London IBD), **Anthony Moreau** (CEO American Eagle Gold), and **Charles Beaudry** (P.Geol, ex-IAMGOLD, Noranda-Falconbridge-Xstrata). Key management includes **VP Exploration Andrew Smith** (ex-Randgold, Coeur Mining), **VP Corporate Dev/IR Ardem Keshishian** (ex-Moneta), and **CFO Sharon Cooper** (CA).

Table 5. Management and Board equity holdings

Name	Role	Equity	Background
Board of Directors			
Andrew Chubb	CEO	3.68%	Eco geo; 20y+ exp exploration to feasibility across globe; led Mkuju project (Tanzania) prior to $1.02B ARMZ/Uranium One takeover
Stephen Stewart	Chairman	2.41%	20y+ exp public co. exec; CEO Orecap & QC Copper & Gold, Chair Mistango & Baselode; founder Ore Group & YMP Scholarship Fund
Charles Beaudry	Director	1.30%	P.Geo; 30y+ exp proj gen, explo & biz dev; frmr GM New Business w/ IAMGOLD, 17y Noranda–Falconbridge–Xstrata, Frieda River proj
Anthony Moreau	Director	0.38%	CEO & Dir American Eagle; Dir QC Copper & Orefinders; frmr IAMGOLD Biz Dev & Inno, leads YMP Toronto CoChair YMP scholarship
Karl Akueson	Director	0.53%	Co-founder Awalé; frmr IB BMO Capital Markets (London), MSc Chem Eng Manchester & MSc Metals & Energy Finance Imperial College
Management			
Sharon Cooper	CFO	1.08%	CA; 10y+ exp mining acc & audit; former auditor EY, senior accounting & financial reporting roles with junior explorers & mining services
Andrew Smith	VP Explo	1.07%	Eco geo; 14y+ exp gold exploration, discovery success greenfield & near-mine; former Coeur Mining, Awalé Resources & Randgold
Ardem Keshishian	VP Corp Dev	0.66%	CFA; 15y+ exp mining corp dev, IR & cap markets; prev VP Corp Dev Moneta Gold (merg Nighthawk), Haywood, Pollitt & Royal Road
3-10% Security Holder of Issuer			
Fortuna		11.29%	Mid-Tier precious metals producer focused on high-grade gold and silver mining in Argentina, Côte d'Ivoire, Peru, and Mexico
Newmont		8.38%	World's largest Gold Mining Company, with assets in Americas, Africa, and Australia w/ Cu, Ag, ad Zn byproducts

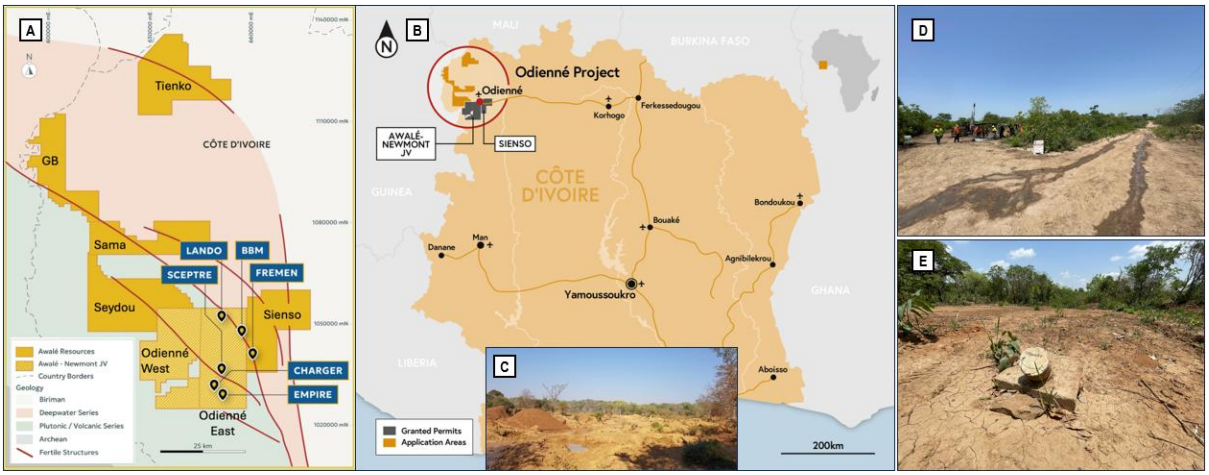
*Source: SEDI as of 3/16/2026, Company Disclosure. *Assuming exercise of warrants and options on a fully diluted basis*

Odienné Overview (Awalé-Newmont JV and 100%-Awalé Owned Permits)

Overview/Location/Infrastructure: The Odienné Project is held under the Awalé-Newmont Joint Venture (797km², Odienné East and West permits) and Awalé's 100%-owned permits (Sienso, Sama, Seydou; ~1,550km²), together covering 2,346km² in the Denguélé District of NW Côte d'Ivoire. The central coordinates of the project area are approximately 9°30'N, 7°34'W at an elevation of ~400m above sea level, 600km NW of Abidjan (~10h drive) and 400km NW of Yamoussoukro. The nearest town is Odienné (pop. ~90k; regional capital of Denguélé District), which serves as the primary staging area. There is flight access from Abidjan via Air Côte d'Ivoire (~1h30 flight time; the airline also operates a Man–Odienné service. Road access from Odienné to site is via unpaved tracks navigable by 4WD, with the dry season (November–March) offering optimal conditions. Odienné provides basic services including accommodation, fuel, and labour supply; the Ivorian government has been investing in road and power infrastructure in the Denguélé region as part of broader national development programs, with grid power available in Odienné town and diesel generation the current standard for remote site operations. Water can be sourced from streams and seasonal watercourses within the license areas. The local population is primarily Malinké-speaking and engaged in subsistence agriculture, artisanal gold mining, and increasingly in formal mining employment as the sector develops in the region.

The climate at Odienné is sub-tropical, with a pronounced dry season from November to March, transitional in April-May, and a rainy season June-October. Annual rainfall averages ~1,465mm (compare: Toronto ~830mm/year, Vancouver ~1,450mm/year), with the wettest months concentrated July–September when monthly totals can exceed 200mm. Drilling and exploration can be conducted year-round, though the peak wet season (July–September) can present access challenges on unsealed tracks. Average temperatures range from ~25°C in the coolest month (December) to ~30°C in the hottest month (March), with significant diurnal variation; daytime highs in the hot dry season (February–March) can reach 36–39°C, while nights can drop to ~12–15°C.

Figure 10. (A) License map; (B) location in Country; (C) inset – Charger artisanal workings; (D) BBM; (E) Charger

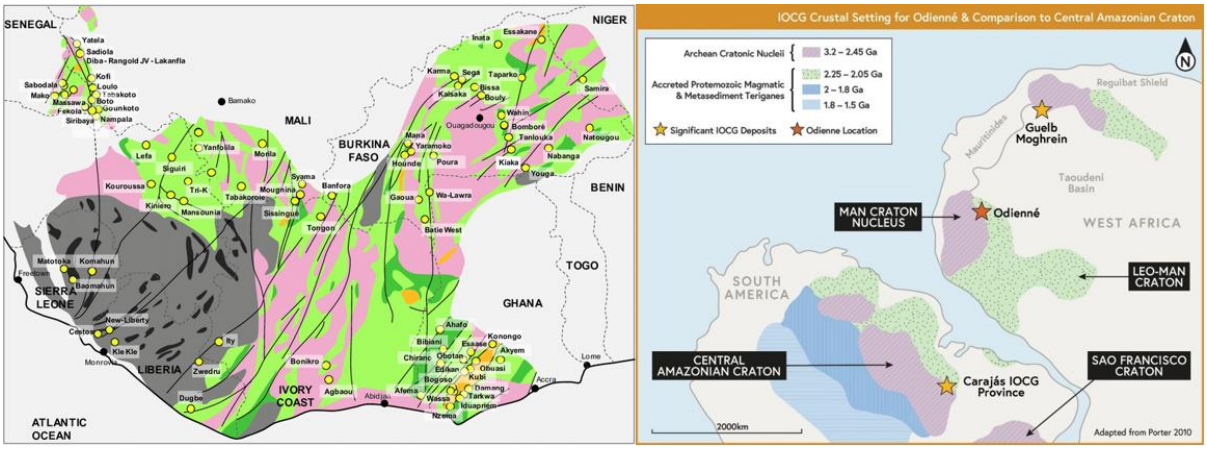


Source: Awalé Resources

History: The Odienné Project area was first explored in the mid-1990s through a SODEMI–Randgold JV that completed broad-spaced target generation across ~300km², identifying gold and base metal anomalies. Awalé entered the project in 2017, acquiring two permits from Aforo Resources (Australian). Awalé conducted permit-wide BLEG stream sediment sampling and targeted mapping, commencing drilling at Empire and Vakaba, leading to high-grade Au discovery at Empire (multiple >100 gxm hits through 2021). Initial drilling at Charger— tested under a similar orogenic model — instead returned hematite breccias with Au-Cu mineralisation, prompting reinterpretation and adoption of an IOCG model. This reinterpretation also included the Sceptre target (20km²- Au-Cu anomaly) and marked the shift to Odienné as Awalé's primary focus. Newmont conducted site visits from October 2021 and signed an Earn-In JV over Odienné East and West in July 2022, with the right to earn up to 65% through US$15m in exploration expenditure plus an option to acquire the local partners' 10% interest. With funding in place, systematic drilling of the Charger target through 2023 returned first high-grade intercepts in August 2023, culminating in 57m @ 26 g/t Au in March 2024. BBM followed in January 2024, with 80 holes across 16,939m since establishing a continuous Au-Cu corridor over 1.5km of strike from surface to beyond 600m depth, underpinning Awalé's SCPe maiden MRE of 1.2–1.5Moz AuEq targeted for Q2 2026.

Geology: The Regional context: NW Côte d'Ivoire sits at the western margin of the West African Craton, where the Archean Man-Léo Craton is flanked to the east and north by Paleoproterozoic (~2.2–2.0 Ga) Birimian greenstone belts — one of the world's premier orogenic gold provinces, hosting >10,000t of gold endowment across Côte d'Ivoire, Ghana, Guinea, Burkina Faso, and Mali. The Birimian comprises alternating volcanic and sedimentary belts separated by granitoid intrusions, with gold mineralisation primarily hosted in shear zones along belt margins and within associated intrusive complexes. The Sassandra Fault — a crustal-scale N-S structure demarcating the Archean craton margin — represents one of the most significant structural corridors in the region, with demonstrated multi-million-ounce potential along its entire length: Predictive Discovery's 5.5Moz Bankan deposit in Guinea and Robex's 3.7Moz Kiniero both lie on the same regional trend to the northwest. Critically, the Denguélé region of NW Côte d'Ivoire, where the Sassandra Fault intersects a suite of Paleoproterozoic intrusive complexes, has historically seen minimal systematic exploration relative to the classic greenstone belts further east — leaving what we believe is one of the region's most prospective corridors largely undrilled.

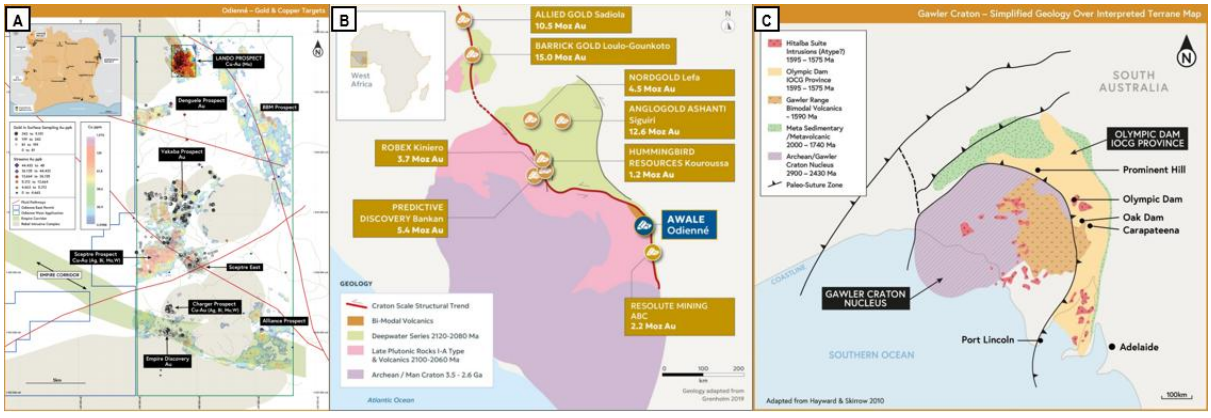
Figure 11: (A) Simplified West African craton map (2015); (B) crustal setting comparison W. Africa and S. America



Source: SGA2015_Mineral Resources in a Sustainable World - Scientific Figure on ResearchGate, Awalé Resources

At the local scale, the Odienné district straddles the contact between Archean basement and Paleoproterozoic Birimian sequences, with mineralisation hosted in two broadly distinct settings. The first is a classic orogenic gold style, where Au occurs in shear-hosted quartz-carbonate veins and disseminations along structural corridors within mafic volcanic and metasedimentary units — the setting for Resolute's ~2Moz ABC deposit (~100km southeast on the Sassandra trend, acquired from AngloGold/Centamin in May 2025) and for Many Peaks Minerals' (ASX: MPK) early-stage Odienné South project (~758km², contiguous with Awalé's ground, best intercept 21m @ 1.21 g/t). The second appears to be an IOCG-style system with a bimodal intrusive suite — mafic diorites and felsic granites — emplaced into the Birimian sequence; oxidising hydrothermal fluids associated with this event converted magnetite to hematite (destroying the magnetic signature of the host rocks), and deposited a polymetallic Au-Cu-Mo-Bi-Ag assemblage analogous to classic IOCG systems at Olympic Dam (Gawler Craton) and Carajás (Amazonian Craton). The demagnetised zones in the aeromagnetic data are a direct vector for IOCG mineralisation at Odienné, as supported by the coincidence of both Charger 1 and Charger 2 with discrete demagnetised cells in the intrusion.

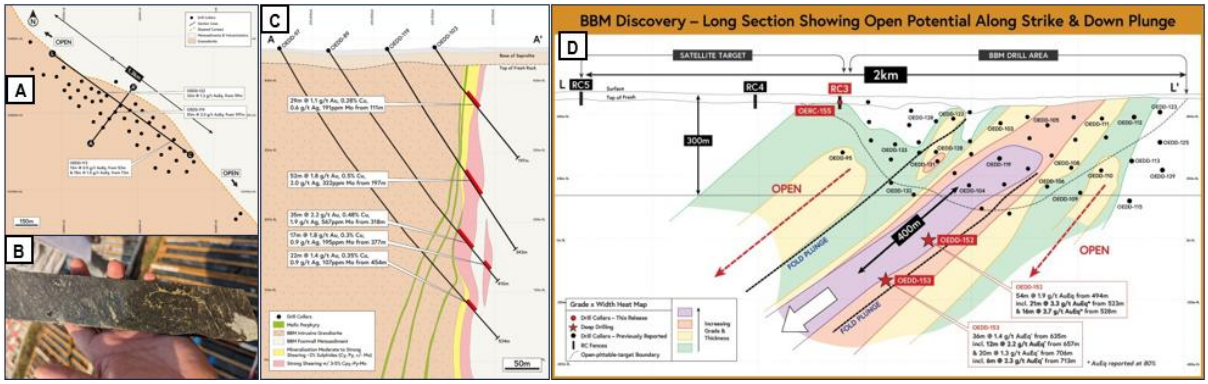
Figure 12: (A) Au and Cu in soil anomalies at Odienné; (B) simplified geological map of Man and Birimian (2025); (C) Simplified Geology of the Gawler Craton in Southern Australia (hosts prominent IOCG deposits)



Source: Awalé Resources

BBM: BBM is an Au-Cu IOCG system hosted within a sheared granodiorite-metasediment contact zone, where gold and copper mineralisation (with molybdenite) occurs in anastomosing quartz-biotite-sulphide veins and stockwork within a N-S-trending, subvertical shear corridor. Eighty holes over 16,939m have defined continuous mineralisation over 1.5km of strike and to beyond 600m vertical depth, with consistent true widths of 20–30m averaging ~0.9 g/t Au and ~0.3% Cu (~1.35 g/t AuEq); a high-grade shoot plunging steeply to the SW shows improving grades at depth (up to 3.3 g/t AuEq over 21m from 494m). Six kilometres of the 8km Au-Cu-Mo soil anomaly remain untested along strike, and the system is open in all directions.

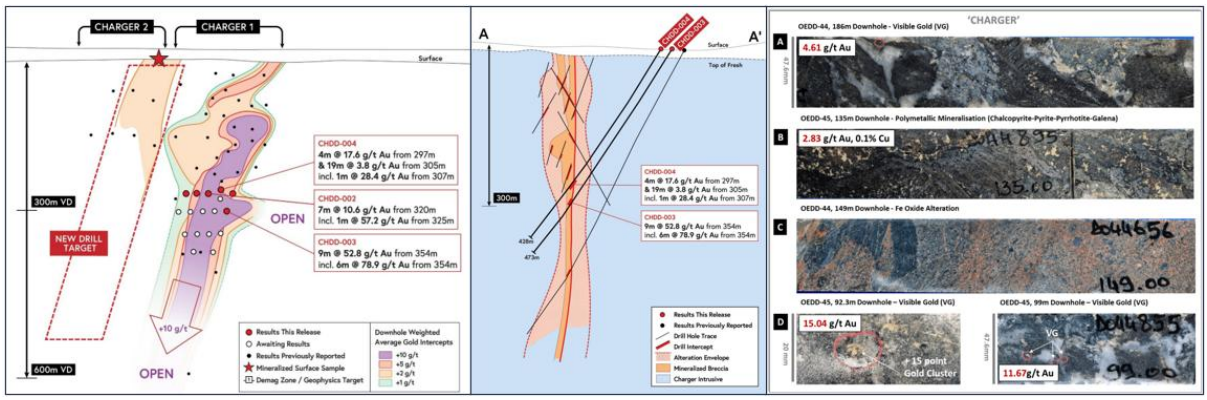
Figure 13: BBM (A) Plan View; (B) Core - OEDD-74 (75m @ 1.8g/t Au, 0.3% Cu; (C) Cross-section A-A'; (D) Long section showing down plunge potential



Source: Awalé Resources

Charger is a steep SW-plunging hematite breccia and vein corridor hosted within a demagnetised monzodiorite intrusion — the geophysical and geological expression of intense IOCG-style hydrothermal fluid flow that converted the dioritic host to a silica-potassic-altered breccia with massive hematite infill. Mineralisation is exceptionally high-grade (step-change hole 57m @ 26 g/t Au; multiple subsequent holes averaging 7–20 g/t) within a ~15m true-width corridor of ~100m strike, defined to 600m vertical depth and open at depth, with step-down drilling confirming grade continuity to beyond 600m (6m @ 17.9 g/t). Charger 2, located 200m southwest within the same intrusion and coincident with a second demagnetised cell, has returned early intercepts of high grades (10-17g/t over 1m within wider hits), with three further untested demagnetised zones remaining within the intrusion.

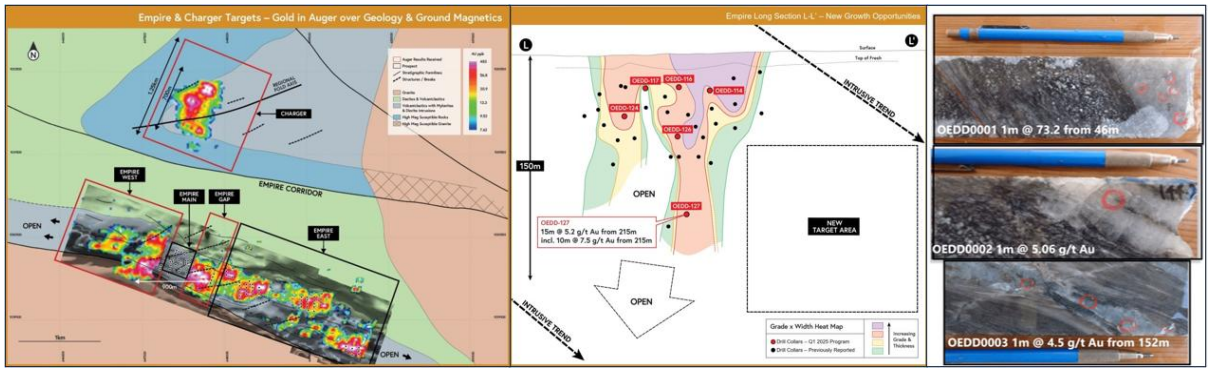
Figure 14: Charger (A) Long section; (B) Cross Section; (C) Core showing (top to bottom) breccia-hosted gold and polymetallic mineralization; peripheral iron oxide alteration, visible gold



Source: Awalé Resources

Empire is an orogenic-style gold system hosted in a sheared diorite intrusion along a 20km N-S structural corridor, where gold occurs in anastomosing quartz-sulphide shears cutting the intrusion in a geometry that produces a broad, lower-grade envelope (~30–40m true width at ~1–1.5 g/t blended, with in-situ shear zone grades of ~3 g/t) amenable to open-pit bulk mining. Drilling has defined mineralisation to ~130m vertical depth over ~300m of strike, with Q2 2025 step-down drilling (15m @ 5.2 g/t from 215m) confirming down-plunge continuity and suggesting the system remains open; SCPe is ~100koz (~2–3Mt at ~1.3 g/t) at a ~4x strip ratio.

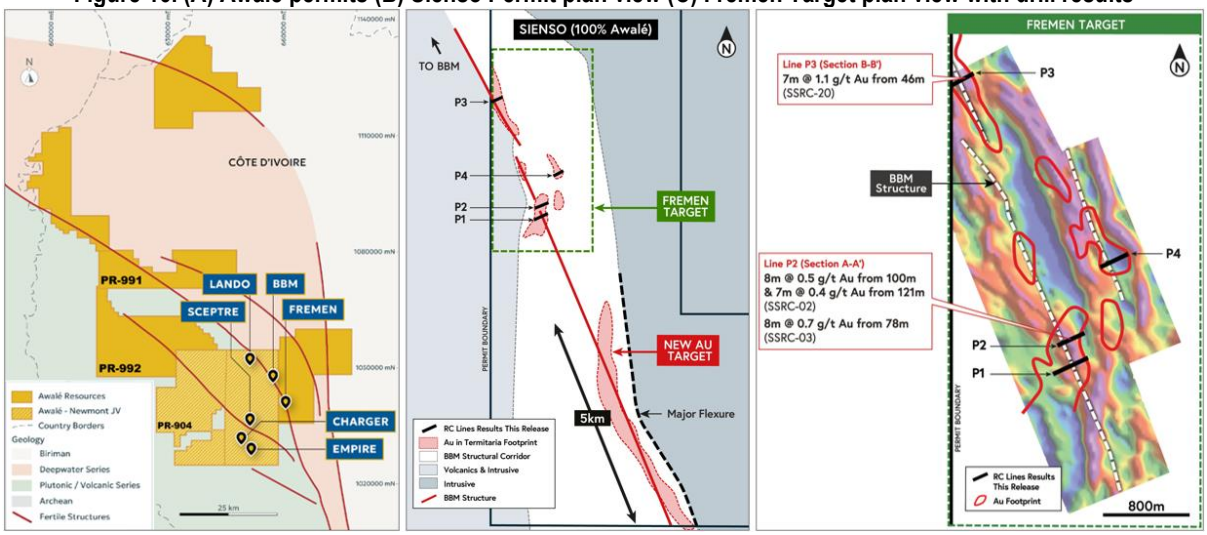
Figure 15: Empire (A) Plan view; (B) Long section; (C) Core showing strongly deformed diorite host



Source: Awalé Resources

100%-Owned Targets (Fremen, Sama, Seydou): Awalé's ~1,550km² of 100%-owned permits lie along strike from the JV discoveries on the Sassandra corridor, with Fremen (Sienso permit) the most advanced target — a 10km gold trend in BBM-style sheared intrusives with early RC intercepts of up to 7m @ 0.6 g/t and a 4,000m aircore program currently underway supported by recently completed detailed aeromagnetics. Sama (~600km²) and Seydou (~500km²), both granted in April 2025 and immediately along strike to the south and east, are at an earlier geochemical and mapping stage with scout drilling commencing in early 2026; detailed aeromagnetic surveys have been completed across both permits to prioritise IOCG and orogenic targets. These permits represent the next generation of discovery potential within the broader Odienné district, with the same structural and intrusive framework that hosts BBM and Charger extending across the full land package.

Figure 16. (A) Awalé permits (B) Sienso Permit plan view (C) Fremen Target plan view with drill results

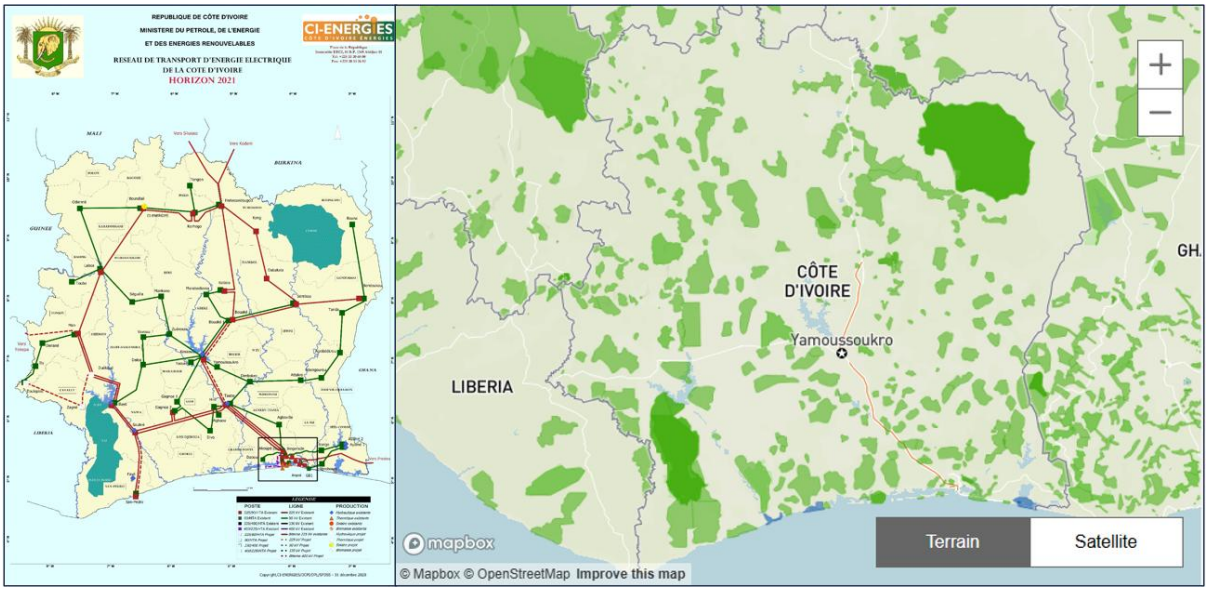


Source: Awalé Resources

Mining: We expect BBM and Empire to be mined by open-pit methods given their bulk-tonnage, near-surface geometry and moderate strip ratios (we expect 4-6x). Charger's steep SW-plunging, ~15m true-width breccia corridor is a natural underground candidate — longhole open stoping is preferred in our view given the competent hematite-silica host, steep plunge, and grades that support wide stope spans; cut-and-fill is higher cost but could supplant bulk mining methods in areas where ground support is challenging. A shallow starter pit transitioning to a portal and decline at ~130–150m is a plausible sequencing option to accelerate early cash flow, though a direct underground development from surface is equally viable depending on MRE confidence at depth. We expect satellite targets on the 100%-owned permits to be open-pit, at least initially, contributing incremental feed to extend mine life.

Processing: Odienné's multi-deposit mineralogy creates a processing design decision that will be central to the PEA. For BBM, we think the Au-Cu-Mo IOCG mineralisation will require a gravity-flotation circuit, producing coarse free gold doré ahead of flotation and a saleable copper-gold concentrate from the sulphide fraction, with flotation tails potentially leachable for incremental gold recovery. For Charger and Empire — and the satellite targets — we think a simpler crush-grind-gravity-CIL flowsheet is more likely, recovering free gold to doré with CIL treating the gravity tails. The key circuit integration question is whether BBM and Charger/Empire ore can be processed through a single plant; if Charger/Empire gold is predominantly free-milling and does not preferentially float, we think a blended feed through a gravity-flotation-CIL circuit could work, with free gold reporting to doré via gravity and CIL recovering what flotation doesn't capture — a preferable outcome to Charger/Empire gold being locked in concentrate (due to better payability for doré than concentrate). If Charger/Empire sulphide content is low enough that flotation recovery is minimal, a single circuit becomes straightforward; if not, parallel lines or careful blend management would be required. Met test work will be the determinant, and we flag this as a key input for the PEA and subsequent studies.

Figure 17. (A) Côte d'Ivoire 2021 electricity distribution map (B) Map of protected environmental areas



Source: CI-Energies, Protected Planet

Infrastructure: Grid power coverage and availability is quite strong in Côte d'Ivoire and there is a 90kVa substation in Odienné town (~5-10km from potential processing plant locations), thus we expect grid power with a full backup power station: diesel, HFO or solar generation + battery storage are viable options for backup power in our view. Water supply is expected to be sourced from seasonal watercourses and subsurface aquifers within the license areas, with the ~1,465mm annual rainfall providing reasonable recharge — we would expect a water management plan and storage infrastructure to buffer supply through the November–March dry season. Tailings management would most likely follow a conventional engineered tailings storage facility (TSF) design; given the IOCG mineralogy at BBM, we would flag potential for elevated sulphide content in tailings requiring acid rock drainage (ARD) management as a permitting and closure consideration. Overall, we think the project's infrastructure requirements are manageable for a greenfield development of this scale, with no major constraints identified to date, though grid power access and TSF siting will be key workstreams in the PEA.

SCPe Mine Plan: Our model incorporates three deposits: BBM open pit (31.5Mt @ 0.9 g/t Au + 0.3% Cu = 911koz Au + 94.5kt Cu), Charger underground (1.7Mt @ 9.0 g/t = 500koz), and Empire open pit (2.1Mt @ 1.5 g/t = 100koz), for a total mine inventory of 35.3Mt containing ~1,511koz Au over an 11-year mine life. BBM is processed through a 3Mtpa gravity-flotation circuit; Charger and Empire through a gravity-CIL circuit peaking at 1.2Mtpa for two years before processing Charger ore at 200ktpa. We expect subsequent exploration to define additional open-pit satellite feed.

Table 6. SCPe modelling assumptions

	Odienne	SCPe
Gold Price (US$/oz)		3,600
OP Ore mined (Mt)		33.6
OP ROM AuEq grade (g/t)		1.20
Strip ratio (x)		5.9
UG Ore Mined (Mt)		1.7
UG ROM AuEq grade (g/t)		9.0
Ore milled (Mt)		35.3
AuEq Head grade (g/t)		1.59
Average annual throughput (ktpa)		3,209
LOM Au production (koz)		1,404
LOM CU production (koz)		83
LOM AuEq production (koz)		1,658
Average annual AuEq production (kozpa)		151

	Odienne	SCPe
OP mining cost (US$/t mined)		4.0
UG mining cost (US$/t mined)		75.0
Processing cost (US$/t ore)		19.7
G&A (US$/t ore)		5.0
Govt Royalty (%)		8%
Private Royalty (%)		2%
LOM cash cost (US$/oz)		1,189
LOM AISC (US$/oz)		1,650
Initial capex (US$m)		400
LOM sustaining capex (US$m)		177
NPV5% at build start (US$m)		1,206
IRR (%)		61%
Payback period (years)		1.8

Source: SCPe

SCPe Operating Assumptions: We assume blended gold recovery of ~92.9% (93% CIL, 88% flotation) and 88% Cu flotation recovery. Operating costs assume US$4/t mined (open pit), US$75/t ore (underground), US$17-20/t processed, US$5/t G&A, and sustaining capital of US$5/t ore (US$177m LOM). We apply doré payability of 99.7%, Au concentrate payability of 95.0%, and Cu concentrate payability of 96.5%, with TCRCs of US$70/dmt TC and US$7/oz Au RC. We conservatively assume a 15% government free-carry and 8% government gold royalty, pre-empting the upcoming Côte d'Ivoire mining code revision and a 2% private royalty.

Table 7. SCPe Odienné Mine Plan

	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	LOM
Au price (US$/oz)	3,800	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600	3,600
Cu price (US$/t)	11,026	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000
OP tonnes mined (kt)	--	--	2,000	4,000	3,574	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	33,574
OP Au grade (g/t Au)	--	--	1.05	1.05	1.00	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.94
OP Cu Grade (%)	--	--	0.23%	0.23%	0.25%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.29%
OP Au mined (koz Au)	--	--	68	135	114	87	87	87	87	87	87	87	87	1,011
OP Cu mined (kt Au)	--	--	4.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	98.5
Strip ratio (x)	--	--	5.5	5.5	5.7	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9
UG tonnes mined (kt)	--	--	100	200	200	200	200	200	200	200	200	28	--	1,728
UG Au grade (g/t Au)	--	--	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	--	9.0
UG Au mined (koz Au)	--	--	29	58	58	58	58	58	58	58	58	8	--	500
Total tonnes mined (kt)	--	--	2,100	4,200	3,774	3,200	3,200	3,200	3,200	3,200	3,200	3,028	3,000	35,302
Total Au grade mined (g/t)	--	--	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.0	0.9	1.3
Total Cu grade mined (%)	--	--	0.21%	0.21%	0.24%	0.28%	0.28%	0.28%	0.28%	0.28%	0.28%	0.30%	0.30%	0.27%
Total Au mined (koz Au)	--	--	96	193	172	145	145	145	145	145	145	95	87	1,511
Total Cu mined (kt Cu)	--	--	4.5	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	94.5
Tonnes processed (kt)	--	--	2,100	4,200	3,774	3,200	3,200	3,200	3,200	3,200	3,200	3,028	3,000	35,302
Gold recovery (%)	--	--	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.9%	92.8%	92.8%	92.9%
Cu recovery (%)	--	--	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%	88.0%
Au produced (koz)	**--**	**--**	**90**	**179**	**160**	**134**	**134**	**134**	**134**	**134**	**134**	**88**	**81**	**1,404**
Cu produced (kt Cu)	**--**	**--**	**4.0**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**7.9**	**83.2**
AuEq produced (koz AuEq)	**--**	**--**	**102**	**203**	**184**	**159**	**159**	**159**	**159**	**159**	**159**	**112**	**105**	**1,658**
Cash cost (US$/oz AuEq coproduct)	**--**	**--**	**1,109**	**1,109**	**1,127**	**1,158**	**1,158**	**1,158**	**1,158**	**1,158**	**1,158**	**1,486**	**1,567**	**1,189**
AISC (US$/oz AuEq coproduct)	**--**	**--**	**1,564**	**1,564**	**1,581**	**1,609**	**1,609**	**1,609**	**1,609**	**1,609**	**1,609**	**1,968**	**2,056**	**1,650**
Revenue (US$m)	--	--	358	717	648	556	556	556	556	556	556	390	363	5,810
Implied payability (%)	--	--	97.9%	97.9%	97.7%	97.4%	97.4%	97.4%	97.4%	97.4%	97.4%	96.4%	96.1%	97.3%
Cash costs (US$m)	--	--	(113)	(226)	(208)	(184)	(184)	(184)	(184)	(184)	(184)	(167)	(164)	(1,978)
Royalties (US$m)	--	--	(36)	(72)	(65)	(56)	(56)	(56)	(56)	(56)	(56)	(39)	(36)	(581)
Taxes (US$m)	--	--	(43)	(86)	(77)	(65)	(65)	(65)	(65)	(65)	(65)	(36)	(31)	(662)
Minorities (US$m)	--	--	--	(10)	(35)	(29)	(29)	(29)	(29)	(29)	(29)	(16)	(14)	(249)
Initial capex (US$m)	--	(267)	(133)	--	--	--	--	--	--	--	--	--	--	(400)
Sustaining capex (US$m)	--	--	(11)	(21)	(19)	(16)	(16)	(16)	(16)	(16)	(16)	(15)	(15)	(177)
Closure (US$m)	--	--	--	--	--	--	--	--	--	--	--	--	--	(25)
FCF (US$m)	**--**	**(267)**	**23**	**302**	**245**	**207**	**207**	**207**	**207**	**207**	**207**	**117**	**102**	**1,737**

Source: SCPe

Outcomes: At US$3,600/oz Au and US$11,000/t Cu, the project produces ~128kozpa Au and ~7.6kt Cu/pa (~151kozpa AuEq) at AISC of US$1,650/oz AuEq, generating LOM EBITDA of US$3,251m (~56% margin), FCF of US$1,737m (avg. US$158m/year; US$207-302m at steady state), NPV5% of US$1,161m, and payback of ~1.8 years from first production.

Ticker: ARIC CN	**Price / mkt cap:**	C$0.71/sh, C$73m	**Market P/NAV:**	0.39x	**Assets:** Odienne
Authors: J Chan	**Rec / 0.5x NAV:**	BUY / C$1.80	**1xNAVFD:**	C$3.48/sh	**Country:** Cote D'Ivoire

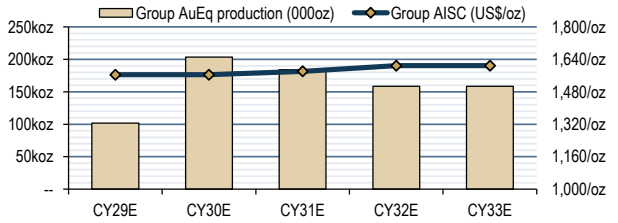
Group-level SOTP valuation	1Q25	3Q25			FD
	US$m	O/ship	Attr (US$m)	NAVx	C$/sh
Odienne NPV 3Q25	1,161	25%	290	0.50x	1.49
Central SG&A & fin costs 3Q25	(81)	25%	(20)	0.50x	(0.10)
100% owned licences	50	100%	50	0.50x	0.26
3Q25 Cash	11	100%	11	1.00x	0.12
ITM Options	7	100%	7	1.00x	0.08
Debt	--	100%	--	1.00x	--
1xNAV5% US$3600/oz - FD pre buil	**1,149**		**339**		**1.80**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US$m)	$2400oz	$3000oz	$3600oz	$4300oz	$5000oz
20% discount	0.50	0.70	0.90	1.10	1.30
15% discount	0.60	0.90	1.10	1.40	1.60
10% discount	0.80	1.10	1.40	1.80	2.10
5% discount	1.00	1.40	**1.80**	2.30	2.80
Valuation (C$/sh)	$2400oz	$3000oz	$3600oz	$4300oz	$5000oz
0.25xNAV	1.00	1.40	1.80	2.30	2.80
0.50xNAV	1.00	1.40	**1.80**	2.30	2.80
0.75xNAV	1.00	1.40	1.80	2.30	2.80

Sources and uses of cash - assumes 100% ownership for mine development			
Uses	**US$m**	**Sources**	**US$m**
Build Capex (US$m)	US$400m	3Q25 Cash	US$11m
G&A + fin. cost to production (US$m)	US$31m	Debt package (US$m)	US$240m
Working capital (US$m)	US$29m	Equity (US$m)	US$184m
Less spent capex	US$0m	Newmont Spend (US$m)	US$25m
Total uses (US$m)	US$460m	Total sources (US$m)	US$460m
Total contingency buffer (US$m)	US$0m		

Valuation over time	Today	2026E	2027E	2028E	2029E
Mines NPV (US$m)	1,161	1,118	1,177	1,502	1,596
Cntrl G&A & fin costs (US$m)	(81)	(80)	(82)	(80)	(86)
100% owned licences	50	50	50	50	50
Net cash at 1Q + ITM options(US$m)	19	16	263	(21)	(103)
1xNAV (US$m) (attr)	339	325	586	384	324
1xNAV share px FD + FF (C$/sh)	1.80	3.14	2.45	1.60	1.35
P/NAV (x):	0.39x	0.23x	0.29x	0.44x	0.52x
ROI to equity holder (% pa)	*154%*	*343%*	*86%*	*31%*	*17%*

Geared company C$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2400oz	$3000oz	$3600oz	$4300oz	$5000oz
9.0% discount	0.80	1.10	1.50	1.90	2.20
7.0% discount	0.90	1.30	1.60	2.10	2.50
5.0% discount	1.00	1.40	**1.80**	2.30	2.80
1Q25 1xNAV FF FD (C$/sh)^	$2400oz	$3000oz	$3600oz	$4300oz	$5000oz
20% increase in cost per tonne	0.70	1.20	1.60	2.10	2.60
10% increase in cost per tonne	0.90	1.30	1.70	2.20	2.70
0% increase in cost per tonne	1.00	1.40	**1.80**	2.30	2.80
-10% increase in cost per tonne	1.10	1.50	1.90	2.40	2.90
1Q25 1xNAV FF FD (C$/sh)^	$2400oz	$3000oz	$3600oz	$4300oz	$5000oz
20.0% change in capex	0.90	1.30	1.80	2.20	2.80
10.0% change in capex	0.90	1.40	1.80	2.30	2.80
0.0% change in capex	1.00	1.40	**1.80**	2.30	2.80
-10.0% change in capex	1.00	1.40	1.90	2.40	2.90



Production (100%)	CY29E	CY30E	CY31E	CY32E	CY33E
Group AuEq production (000oz)	102	203	184	159	159
Group cash cost (US$/oz)	1,109	1,109	1,127	1,158	1,158
Group AISC (US$/oz)	1,564	1,564	1,581	1,609	1,609

Source: SCP estimates

Resource / Reserve	Mt	Moz Au	kt Cu	Moz AuEq	EV/oz
Measured, ind. & inf.	--	--	--	--	--
Mine inventory (SCPe)	35.30	1.51	94.50	1.80	71.6
Share data					
Basic shares (m): 103.5		FD shares (m):	133.2	FD + FF	269.4

Commodity price	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price (US$/oz)	3,441	4,050	3,800	3,600	3,600
Ratio analysis (100%)	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
FD shares out (m)	103.5	103.5	239.7	239.7	239.7
EPS (US$/sh)	(0.004)	(0.006)	(0.021)	(0.046)	0.453
CFPS before w/c (US$/sh)	(0.02)	(0.02)	(0.02)	(0.05)	0.30
FCFPS pre growth (US$/sh)	(0.02)	(0.02)	(0.02)	(1.16)	(0.18)
FCF/sh (US$/sh)	(0.02)	(0.02)	(0.02)	(1.16)	(0.18)
FCF per oz (US$/sh)	-	-	-	-	(431)
FCF yield - pre growth (%)	(4%)	(5%)	(4%)	(224%)	(35%)
FCF yield (%)	(4%)	(5%)	(4%)	(224%)	(35%)
EBITDA margin (%)	-	-	-	-	56%
FCF margin (%)	-	-	-	-	(12%)
ROA (%)	(10%)	(15%)	(2%)	(3%)	18%
ROE (%)	(11%)	(16%)	(2%)	(5%)	32%
ROCE (%)	(11%)	(16%)	(2%)	(1%)	28%
EV (C$m)	63	65	(85)	199	281
PER (x)	(169.9)	(117.6)	(34.0)	(15.3)	1.6x
P/CF (x)	(43.5)	(29.4)	(34.0)	(15.3)	1.7x
EV/EBITDA (x)	(31.0x)	(26.1x)	17.0x	(39.8x)	1.4x
Income statement (100%)	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Revenue (US$m)	--	--	--	--	358
COGS (US$m)	--	--	--	--	(149)
Gross profit (US$m)	**--**	**--**	**--**	**--**	**210**
G&A & central	(2)	(3)	(5)	(5)	(8)
Depreciation	(0)	--	--	--	(37)
Impairment & other (US$m)	0	--	--	--	--
Net finance costs (US$m)	--	--	--	(6)	(14)
Tax (US$m)	--	--	--	--	(43)
Minority interest (US$m)	--	--	--	--	--
Net income (US$m)	**(2)**	**(3)**	**(5)**	**(11)**	**109**
EBITDA	*(2)*	*(3)*	*(5)*	*(5)*	*202*
Cash flow (100%)	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Profit/(loss) after tax (US$m)	(0)	(3)	(5)	(17)	91
Add non-cash items (US$m)	(1)	--	--	6	9
Less wkg cap / other (US$m)	--	--	--	--	(29)
Cash flow ops (US$m)	**(2)**	**(3)**	**(5)**	**(11)**	**71**
PP&E (US$m)	(0)	--	--	(267)	(144)
Other (US$m)	--	--	--	--	--
Cash flow inv. (US$m)	**(1)**	**--**	**--**	**(267)**	**(144)**
Debt draw (repayment) (US$m)	0	--	--	160	80
Equity issuance (US$m)	6	--	252	--	--
Other (US$m)	(0)	--	--	--	--
Cash flow fin. (US$m)	**6**	**--**	**252**	**160**	**80**
Net change post forex (US$m)	4	(3)	247	(118)	7
FCF (US$m)	*(2)*	*(3)*	*(5)*	*(278)*	*(44)*
Balance sheet (100%)	**CY25E**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Cash (US$m)	11	8	255	138	145
Accounts receivable (US$m)	0	0	0	0	27
Inventories (US$m)	0	0	0	0	24
PPE & exploration (US$m)	0	0	0	267	411
Other (US$m)	8	8	8	8	8
Total assets (US$m)	**20**	**17**	**264**	**413**	**616**
Debt (US$m)	--	--	--	166	256
Other liabilities (US$m)	2	2	2	2	25
Shareholders equity (US$m)	37	37	289	289	289
Retained earnings (US$m)	(19)	(21)	(26)	(44)	47
Minority int. & other (US$m)	0	0	0	0	0
Liabilities+equity (US$m)	**20**	**17**	**264**	**413**	**616**
Net Cash	11	8	255	(29)	(111)
Net Debt to NTM EBITDA (x)	*4.3x*	*1.7x*	*51.1x*	*0.1x*	*0.3x*

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BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	60

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