

**Table 3 – Annual Income Statement and Cash Flow**

Year		Total	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>Production</b>													
Ore Mined	000t	12,735		951	1,807	1,338	1,505	1,842	1,311	1,598	1,564	819	
Gold Grade	g/t	1.25		1.49	1.34	1.22	1.18	1.18	1.15	1.19	1.25	1.36	
Contained Gold	000oz	511		46	78	52	57	70	49	61	63	36	
Waste Mined	000t	41,811		1,689	3,125	9,125	9,572	7,179	3,763	3,570	2,964	824	
Total Tonnes Mined	000t	54,547		2,640	4,932	10,463	11,077	9,021	5,073	5,168	4,528	1,643	
Total BCM Mined	000 BCM	26,847		1,212	2,379	5,058	5,503	4,508	2,530	2,581	2,260	815	
Strip Ratio	W:O	3.28		1.78	1.73	6.82	6.36	3.90	2.87	2.23	1.89	1.01	
Tonnes Processed	000t	12,735		518	1,601	1,601	1,605	1,601	1,601	1,601	1,605	1,002	
Contained Gold	000oz	511		25	72	64	61	61	60	61	64	43	
Recovery	%	82.2%		85%	84%	82%	81%	81%	81%	81%	82%	83%	
Gold Recovered	000oz	420		22	60	53	50	49	48	50	53	36	
Gold Price	US\$/oz			1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	
<b>Income Statement</b>				<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Gold revenue	\$MM	504.55	-	25.90	72.27	63.74	59.92	59.22	57.75	59.48	63.28	43.00	
Mali Government Royalty	\$MM	(15.14)	-	(0.78)	(2.17)	(1.91)	(1.80)	(1.78)	(1.73)	(1.78)	(1.90)	(1.29)	
<b>Net Revenue</b>	\$MM	<b>489.42</b>	-	<b>25.12</b>	<b>70.10</b>	<b>61.83</b>	<b>58.12</b>	<b>57.44</b>	<b>56.01</b>	<b>57.69</b>	<b>61.38</b>	<b>41.71</b>	
Mining Costs	\$MM	(107.19)	-	(7.18)	(12.93)	(11.21)	(13.02)	(17.22)	(13.45)	(14.10)	(12.80)	(5.29)	
Processing Costs (incl. transport & refining)	\$MM	(83.42)	-	(3.47)	(10.40)	(10.49)	(10.45)	(10.40)	(10.48)	(10.43)	(10.43)	(6.86)	
Site General & Administrative	\$MM	(43.56)	-	(2.45)	(5.20)	(5.57)	(5.62)	(5.53)	(5.29)	(5.36)	(5.31)	(3.23)	
<b>Cash Operating Costs</b>	\$MM	<b>(234.16)</b>	-	<b>(13.10)</b>	<b>(28.53)</b>	<b>(27.28)</b>	<b>(29.10)</b>	<b>(33.14)</b>	<b>(29.21)</b>	<b>(29.89)</b>	<b>(28.54)</b>	<b>(15.38)</b>	
<b>Operating Margin - before depreciation</b>	\$MM	<b>255.25</b>	-	<b>12.02</b>	<b>41.57</b>	<b>34.55</b>	<b>29.02</b>	<b>24.30</b>	<b>26.80</b>	<b>27.81</b>	<b>32.84</b>	<b>26.33</b>	
Depreciation	\$MM	(82.15)	-	(5.80)	(16.23)	(15.55)	(12.27)	(4.59)	(5.17)	(6.32)	(7.53)	(8.69)	
Debt interest and fees	\$MM	(1.51)	-	(0.09)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.19)	(0.11)	
<b>Income before Tax</b>	\$MM	<b>171.59</b>	-	<b>6.14</b>	<b>25.16</b>	<b>18.82</b>	<b>16.56</b>	<b>19.52</b>	<b>21.45</b>	<b>21.30</b>	<b>25.13</b>	<b>17.53</b>	
Mali Tax	\$MM	(51.56)	-	(1.90)	(5.44)	(3.62)	(3.89)	(6.83)	(7.51)	(7.46)	(8.79)	(6.13)	
Other Tax	\$MM	-	-	-	-	-	-	-	-	-	-	-	
<b>After Tax Net Income</b>	\$MM	<b>120.03</b>	-	<b>4.24</b>	<b>19.72</b>	<b>15.20</b>	<b>12.67</b>	<b>12.69</b>	<b>13.94</b>	<b>13.85</b>	<b>16.33</b>	<b>11.39</b>	
<b>Cash Flow Calculation</b>				<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Net Income	\$MM	120.03	-	4.24	19.72	15.20	12.67	12.69	13.94	13.85	16.33	11.39	
Add back: Depreciation	\$MM	82.15	-	5.80	16.23	15.55	12.27	4.59	5.17	6.32	7.53	8.69	
Add back: debt interest and fees	\$MM	1.51	-	0.09	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.11	
<b>Total Adjustments</b>	\$MM	<b>83.66</b>	-	<b>5.89</b>	<b>16.41</b>	<b>15.74</b>	<b>12.46</b>	<b>4.78</b>	<b>5.36</b>	<b>6.50</b>	<b>7.71</b>	<b>8.80</b>	
Accounts Receivable	\$MM	-	-	(3.37)	0.49	0.19	0.28	(0.08)	0.05	(0.13)	(0.16)	2.73	
Accounts Payable	\$MM	(0.00)	-	1.24	(0.05)	0.06	0.02	0.12	(0.17)	0.01	(0.05)	(1.18)	
<b>Total Change in Working Capital</b>	\$MM	<b>(0.00)</b>	-	<b>(2.1)</b>	<b>0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>0.0</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>1.5</b>	
Initial Capex	\$MM	(45.4)	(13.0)	(32.5)	-	-	-	-	-	-	-	-	
Sustaining Capex	\$MM	(15.7)	-	-	(0.1)	(1.8)	(2.0)	(2.2)	(2.5)	(2.7)	(1.3)	(3.0)	
Capitalised waste mining	\$MM	(21.0)	-	-	(0.7)	(9.4)	(8.8)	(2.0)	-	-	-	-	
Working capital	\$MM	-	-	(2.1)	0.4	0.2	0.3	0.0	(0.1)	(0.1)	(0.2)	1.5	
<b>Free Cash Flow</b>	\$MM	<b>121.5</b>	<b>(13.0)</b>	<b>(24.5)</b>	<b>35.7</b>	<b>20.0</b>	<b>14.6</b>	<b>13.2</b>	<b>16.7</b>	<b>17.5</b>	<b>22.5</b>	<b>18.7</b>	