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ASX Announcement – 31 August 2020

Mali Lithium to become a gold producer by acquiring the Morila Gold Mine in Mali

- **Agreement signed to acquire an 80% interest in Morila from Barrick and AngloGold for an estimated US$22-27 million (*consideration finalised at closing – see Transaction Overview*)**
- **The acquisition is subject to securing acquisition finance and no objection from government; the parties are targeting completion by the end of October 2020**
- **Morila is a world class asset that has produced in excess of 7.4 million ounces of gold over 20 years from a 4.5 million tonne per annum plant**
- **Morila is currently producing gold from hydraulic mining and processing of tailings and will provide cashflow from completion of acquisition**
- **Immediate potential to increase production from 3 satellite pits**
- **MLL estimate the Inferred Mineral Resource adjacent and beneath the Morila pit at 32 million tonnes at 1.26 g/t gold for 1.3 million ounces contained gold within a conceptual US$1250 per ounce gold pit shell and above a 0.5g/t gold cut-off**
- **A new Mineral Resource Estimate update and a new mine plan are being prepared using prevailing gold prices and existing data for Morila, its satellite pits and MLL's Koting deposit on the adjacent Massigui Project**
- **Drilling to upgrade and extend Mineral Resources at Morila and its satellite deposits will commence as soon as practical**
- **Little extension drilling has occurred at Morila in the last decade to follow up hits such as 56m at 4.97g/t gold**
- **Acquisition will consolidate 685km^2 of highly prospective tenure for MLL to pursue exploration**

Mali Lithium Limited (ASX:MLL) (**MLL** or **the Company**) is pleased to announce the signing of an agreement to acquire, subect to the fulfilment of certain conditions, an 80% interest in the Morila Gold Mine (**Morila**) in south-west Mali from Barrick Gold Corporation (**Barrick**) and AngloGold Ashanti (**AngloGold**). See below for disclaimer.

Executive Chairman of the Company, Dr Alistair Cowden commented:

"Morila is one of West Africa's great gold mines and we are excited and privileged to acquire a mine of Morila's calibre with its past production plus Mineral Resources (gold endowment) of 8.7 million ounces of gold. This is truly a transformative transaction for the Company as we become a gold producer.

"We have a unique advantage as the newest gold producer on ASX as Morila has all the infrastructure required of an operating remote gold mine as well as the expertise of the operating team. We will benefit from the substantial sunk capital invested by the previous owners over the last twenty years.

Important disclaimer: Information in this release to ASX as it relates to the Morila gold mine is sourced from public records or from information compiled by MLL during its due diligence. Neither Barrick Gold Corporation, AngloGold Ashanti Limited (together the Vendors) or Morila SA have authorised this Release, take responsibility for, or make or purport to make, any statement in this Release. The Vendors do not make any representation, assurance or guarantee on the accuracy of the information disclosed in this Release.

"We plan to use the cashflow from the current tailings retreatment at Morila to ramp up the operations through recommencing open pit mining as soon as practicable. We are already working on defining larger Resources and Reserves that may support a long mine life at higher rates of gold production through a restart of mining.

"It is a truism that the best place to find gold is in the shadow of the headframe and Morila has immediate upside without the need for drilling by modelling existing data; in addition, the depth and lateral extensions to this monster mine are not well understood. As we learn about the deposit, it is our intention to aggressively invest in drilling with the aim of building a large resource base to support a long mine life.

"Our current intention is that all employees at the mine will retained and it is our hope that we can support the local community through additional employment opportunities as operations scale up.

*"We have a second world class asset in the Goulamina Lithium Project (**Goulamina**), however, Morila and Goulamina will benefit from a sharp individual focus. We will soon complete the Definitive Feasibility Study for Goulamina and then we will undertake a strategic review to investigate the optimum path to maximise the value of Goulamina for shareholders."*

Figure 1: Morila pit in foreground, in background from right to left; ROM Pad, primary crusher, processing plant

Rationale for the Transaction

The acquisition of the Morila Mine will instantly transform MLL into a cash generating gold producer. The mine is forecast to produce approximately 26,350 ounces of gold from November 2020 to the second quarter of 2021[1] and there is excellent potential for near term growth in production and mine life.

- Morila is a world class, cash generating asset that has produced over 7.4 million ounces of gold to the end of 2019. Past production is from AngloGold, Randgold Resources (**Randgold**) and Barrick public disclosure from 2000 to the present day and from Morila SA records (see figures 3 to 6 below).

- The Inferred Mineral Resource Estimate is beneath and around the Morila main pit alone. It is 32 million tonnes at 1.26 g/t gold for 1.30 million ounces of contained gold a lower cut-off grade of 0.5g/t gold, is constrained by a US$1250/ounce pit optimisation and above a lower cut-off grade of 0.5 g/t gold[2]. This would underpin a substantial, long term gold operation.

[1] The production forecast is derived from Morila SA internal documents, see pages 5 and 6 of this release for detail [2] See pages 6 and 7 and Appendices 3 and 4 for details

- Morila is currently producing at an annualised rate of up to 50,000 ounces recovered gold from tailings,[1] however the Company plans to grow production from re-commencing open pit mining at satellite pits and Morila itself.

- Importantly, in the period between settlement and the completion of the tailings treatment operations at the end of the second quarter of 2021, the operations are forecast to generate approximately US$17 million (A$24 million) of after tax cashflow assuming a gold price of US$1850 per ounce. That cashflow will be applied to confirmation, infill and extension drilling of Morila and its satellites and, if warranted, the ramp up of production through the restart of mining at the satellite pits.

- Processing of ore from Morila and its satellites and tailings has been straightforward with free milling ore with a significant portion of gravity recoverable gold. Historic gold recoveries from Morila ore were 91% or better.

- Morila has immediate upside without the need for drilling through re-modelling existing data at the prevailing gold prices. MLL has identified significant potential at shallow depth at the Morila pit and its satellites, not previously pursued at lower gold prices. This work is in progress.

- Morila is adjacent to the Company's Massigui Project, where MLL has successfully explored for gold for nine years. Previous discoveries on MLL's tenure have supplied ore to the Morila plant and generated revenue for the Company via a royalty. Owning Morila will unlock value in existing gold discoveries, targets and exploration potential at Massigui.

- Multiple high-value exploration targets surround the mine and will be the focus of systematic investigation. The acquisition consolidates 685km^2 of land in one of West Africa's most prolific gold belts.

- Considerable sunk capital reduces the cost and risk of the operation whilst also providing a strategic advantage. Morila has a substantial drill database and all infrastructure required for a self-sufficient remote site. The plant alone, with an historical throughput of 4.5 million tonnes per annum, is a large and strategic asset being the only gold processing plant for 200 kilometres. The replacement cost is estimated to be in excess of US$265 million, this being the cost of the Perseus plant and infrastructure at Yaoure in neighbouring Ivory Coast.

- The Company has been operating in Mali since 2011 and has the experience of the country to deliver on the potential of Morila. In addition, Morila has a full operating team in place who will remain with the mine after acquisition.

Transaction Overview

Société des Mines de Morila SA (**Morila SA**), a Malian registered company is effectively owned 40% by Barrick, 40% by AngloGold and 20% by the State of Mali and Morila SA owns the mine which lies within the 211km^2 Morila Exploitation Licence (Original Decree number 99 217/PM-RM dated 4 August 1999 and subsequent amendments).

The original Establishment Convention for the Licence came into force on 28 April 1992 and has a 30-year term. The Convention will be required to be extended to match the Exploitation licence expiry. For reference, Resolute Mining's Syama mine in Mali had a similar Establishment Convention (originally BHP) extended last year.

The Company has executed a binding agreement to acquire 100% of the shares of Morila Limited, a Jersey registered company (**Jersey Co**), from Barrick and AngloGold. Jersey Co holds the AngloGold and Barrick 80% interest in Morila SA (Barrick and AngloGold each hold 50% interst in Jersey Co).

The consideration payable is estimated to be between US$22 and US$27 million (A$31 to A$38 million). The final consideration will be determined with reference to the closing balance of tax credits in Morila SA. It is anticipated that these tax credits will be available to offset future VAT and corporate tax payments. Morila SA has not been subject to a tax audit for 3 years and there is a risk there may be some liability arising to Morila SA after completion and when that audit is undertaken.

The Company is required to pay a non-refundable deposit of US$1 million prior to 20th September, this will be offset against the final consideration payable.

A condition precedent to closing the transaction is securing acquisition finance. A further condition precedent is that the transaction will be acknowledged without objection by the Government of Mali. The Transaction has been notified to, and discussed with, mining authorities prior to the current instability in Mali. The Vendors can waive this condition at their discretion, but only if, after the Company meeting other conditions precedent, the Government has not advised that it opposes or otherwise objects to the Transaction. No such advice has been received to date.

The parties are targeting closing of the transaction before the end of October 2020.

After completion, Morila SA will have liability for the cost of eventual closure of the mine and rehabilitation of the site. These costs are estimated at approximately US$6-8 million if the mine was closed today, however, if mine life is materially increased those potential liabilities may be larger whenever the mine is eventually closed.

Company management and consultants have visited the mine and the Company has completed technical, legal and commercial due diligence and its own Mineral Resource Estimate for Morila. Information in this release is from the Company's examination of Morila SA records or public information. Please refer to the Competent Person statement for attribution and the footnote on page 1.

Barrick is the operator and has agreed to work with the Company on a handover plan to ensure continuity of key mine management personnel and operations.

Next Steps and Morila Strategy

The Company intends to increase sustainable production at Morila as quickly as possible after acquisition. Much of the initial work required can be financed through the existing cashflow at Morila. The Company has retained Euroz to advise on financing the acquisition and provision of working capital. In addition, the Company is considering various options for Morila SA to supplement its cashflow and, if required, to finance any potential production expansion.

Our strategy for the Morila operations is as follows:

- Continue tailings operations and generate cashflow
- Undertake Mineral Resource Estimates for Morila, Domba, Viper and N'Tiola pits and the Koting discovery
- Commence infill and extension drilling at Morila and its satellites
- Complete ore reserve estimates, mine design and scheduling of production and determine capital and operating costs.

- If studies are favourable, we will:
  - re-commence open pit mining at satellite pits to potentially increase production and displace tailings production
  - re-commence open pit mining at Morila to further increase production
- Explore high value targets on the 474km^2 Massigui Project and 211km^2 Morila lease to discover additional shallow resources

Project Overview

The Morila Mine is located in southern Mali on the major Morila – Domba gold corridor, adjacent to the Company's Massigui Project where the Koting discovery was recently drilled. A fuller description of the Morila asset is given in Appendix 1 below.

The Morila Mine was the foundation of Randgold Resources (**Randgold**) as a gold producer. In its early years the mine had the lowest cash costs in the world (US$150 per ounce), produced in excess of 1 million ounces in one year and generated the cashflow that enabled Randgold to grow to a scale that culminated in its US$18 billion merger with Barrick last year.

Production at Morila commenced in 2000 and as of December 2019, total production was 60.6 million tonnes at 3.82g/t gold for 7.4 million contained ounces from the main Morila pit, three satellite pits and processing of stockpiles and tailings.

Mining of the main Morila pit ceased in 2010 other than a limited cut back in 2014 when gold prices were US$700 ounce. There was open pit mining of three satellite pits in 2019. Extensive mineralisation was drilled outside the Morila pit but not pursued at low gold prices in favour of stockpile processing and tailings processing.

Some 188 kilometres of Diamond and RC drilling has been completed at Morila, examples of better intercepts **outside** the mined pit include:

56 metres at 4.97g/t gold	from 132 metres (SAN540)
29 metres at 6.23g/t gold	from 241 metres (SAN216)
20 metres at 4.46g/t gold	from 184 metres (RCX1108)
54 metres at 2.37g/t gold	from 178 metres (SAN264) including **4 metres at 13.3g/t gold**
9 metres at 8.37g/t gold	from 90 metres (SAN387)

A Mineral Resource Estimate for the Morila pit has been estimated by the Company and is described below. Additional geological and drilling data is available for the Morila mine which will be used to improve geological interpretations, the size and the classification of the current Resource. Pit constraints and cut-off grades will be adjusted to reflect more current gold prices.

Three satellite pits were also mined at Morila; Domba, Viper and N'Tiola. They are located within 25 kilometres of the plant and drilled mineralisation remains beneath and along strike from these deposits. In addition, MLL has drilled the Koting discovery on its adjacent Massigui tenure. No Mineral Resource estimates are available for these deposits and the Company is developing new Resource and Reserve estimates using existing data and prevailing gold prices. The Company will commence verification drilling

at Morila, at the satellite pits and at the Koting discovery as soon as weather conditions permit (wet season).

Morila has all the infrastructure required of a remote gold mining operation and the plant has a throughput of 4.5 million tonnes per annum and average gold recoveries of 91% when treating hard rock.

JORC 2012 Mineral Resource Estimate for the Morila Deposit

MLL has completed its own Inferred Mineral Resource Estimate for Morila based upon the extensive prior drilling beneath the Morila main pit. This estimate has been constrained within a conservative pit optimisation shell estimated using a US$1250 per ounce gold price and above a lower cut-off grade of 0.5 g/t gold.

The Inferred Mineral Resource Estimate beneath and around the Morila pit is reported above a lower cut-off grade of 0.5g/t gold and is:

32 million tonnes at 1.26 g/t gold for 1.30 million ounces of contained gold.

This Resource Estimate is reported in accordance with the 2012 Edition of the JORC Code. See Appendices 2, 3 and 4 for further descriptions of the Resource Estimate, JORC Table 1 and drilling data. Neither Barrick, AngloGold nor the mine operating company, Morila SA have reviewed or take responsibility for the Resource Estimate.

As per ASX Listing Rule 5.8 and the 2012 JORC Code, a summary of the material information used to estimate the Mineral Resource is detailed below. Further details can be found in Appendices 3 and 4.

Geology & Geological Interpretation: The Morila gold deposit is hosted within pelitic and psammitic metasediments intruded by a tonalite body. Gold mineralisation is associated with coarse arsenopyrite and occurs as free gold. Geological interpretation was based on sectional interpretations and grade boundaries were created using a 0.7g/t gold cut-off grade.

Drilling Techniques: The deposit was initially drilled out on a 70m x 35m spacing utilising diamond core drilling, with later infill to 30m x 30m in most areas. Subsequent Reverse Circulation (**RC**) drilling was completed at a 20m x 20m spacing. All available drillhole data was used to inform the resource model.

Sampling and Sub-sampling Techniques: RC drilling samples were generated via a face sampling hammer, collected by a rig mounted cyclone and split using a riffle. Diamond drill core samples were half NQ core, with HQ sized core drilled and sampled in the weathered profile. All drillholes were geologically logged. All diamond drillholes were surveyed at 50m intervals to the base of the hole. Early RC drilling was vertical and not surveyed, whereas later RC drillholes were surveyed. All collar positions were surveyed using a differential GPS. Bulk density values are from SG measurements on core.

Sample Analysis: Samples were analysed at an accredited commercial laboratory. Standard sample preparation techniques were used with a 50g sub sample fire assayed and the bead analysed by AAS. Where samples returned over 5g/t gold, a sub sample was fire assayed with a gravimetric finish. Quality control protocols for all drilling included the use of certified reference materials), blanks and duplicates.

Estimation Methodology: Block grades were estimated using interpolation of 2 metre composite data and an Ordinary Kriging where grade control was the dominant dataset, and Uniform Conditioning for all other blocks. Search ellipses were based upon grade continuity models. The block model size was 10m X by 10m Y by 5m Z, based on the selective mining units in use during mining operations at Morila.

Classification: The deposit has been classified as an Inferred Mineral Resource based on data quality and sample spacing. Further review and validation of the drillhole database is likely to result in an increase in confidence in the Mineral Resource, although confirmatory drilling may be required

Mining & Metallurgical Methods and Other Factors: The Mineral Resource has been prepared assuming that open pit mining will be carried out, following similar methods to when the deposit was previously mined. To confirm reasonable prospects for eventual economic extraction the Mineral Resource has been constrained within a conceptual pit shell using current and historical costs for the project and a US$1250/ounce gold price. It is assumed that all mineralised material will be processed through the existing Morila processing plant, which is currently in operation, and that recoveries and other metallurgical parameters will be similar to historical performance due to the similar nature of the remnant mineralisation to the ore previously mined and processed.

Classification & Cut-off Grade: The Mineral Resource has been classified as Inferred based on data quality and sample spacing. The cut-off grade used was 0.5g/t based on historical and current costs at Morila along with the current and forecast gold price. Further review and validation of the drillhole database is likely to result in an increase in confidence in the Mineral Resource, although confirmatory drilling may be required

Mine Plan for Open Pits

The Company has commenced an update of the Mineral Resource Estimate for Morila and new Mineral Resource Estimates for its three satellite pits and the Koting discovery. These estimates will inform the estimation of open pit Ore Reserves, from which a Mine plan with production schedules and capital and operating costs will be developed. Open pit mining of satellite pits at Morila ceased in 2019 and mining methods, treatment performance and costs are all well understood. Operating costs for the plant and consumables will be those for the current operations.

Depending on the results of this work, open pit mining (initially from the satellites), could resume in the near term in parallel with tailings processing. This was the operating model for Morila in 2018 and 2019. Any regulatory approvals required for resumption of open pit mining will also be sought.

The new Mineral Resource and mining studies detailing operating and capital costs, Ore Reserves and production schedules will be released when available.

Production Plan for Tailings

Hydraulic mining and processing of tailings is currently being undertaken at a throughput rate of 5.5 million tonnes per annum which has produced at a rate of up to 50,000 ounces of gold per annum recovered gold. Recovery from tailings has averaged 50 to 60%.

In the period between settlement and the completion of the tailings treatment operations at the end of the second quarter of 2012 (approximately 7 months), the operations are planned to generate approximately US$17.0 million of after tax cashflow, assuming a gold price of US$1850 per ounce and approximately 26,350 ounces of gold recovered. That cashflow will be applied to confirmation, infill and extension drilling of Morila and its satellites and the ramp up of production through the restart of mining at the satellite pits.

The Morila Mine plans to continue the treatment of tailings until May 2021, tailings have been processed at Morila since 2016. The information on the plan disclosed here is based on internal documents of Morila

SA and reflects the estimates for the final 7 months of a steady state, long term tailings retreatment operation. Production to date has met plan targets in terms of tonnes, grade and recovery. No formal Mineral Resource or Ore Reserve for the tailings has been published or is available.

This summary is based on internal documents of Morila SA made available to the Company. The mine plan has been reviewed by MLL and is consistent with past performance and data available. Key parameters used to develop the plan are:

- Tonnes remaining to be processed at 1 November 2020 are estimated as 3.75 million tonnes at a grade of 0.48g/t gold.
- The planned tonnes and grade are based on systematic auger drilling of the tailings along with reconciliation against plant records. Confidence in estimated grade and tonnage is confirmed by performance during the last 3.5 years of processing.
- Mining is via hydraulic mining and the entire lower tailings layer is slurried and then processed in the Morila plant. Dilution and ore loss are not considered given the mining method.
- No lower cut-off grade is applied as mining of the exposed lower layer of tailings is to the natural surface floor of the Tailings Storage Facility.
- Metallurgical recovery of 50 to 55 per cent estimated based on past 3.5 years performance.
- Operating costs are based on current costs at the Morila operation.
- Gold price assumed by Morila SA is US$1700 per ounce.
- The fiscal regime in Mali is detailed later in this release.

Exploration Potential

There is extensive prior drilling at the Morila mine outside the current Mineral Resource which requires interpretation and infill and extension drilling. Similarly, underground targets beneath Morila have yet to be fully evaluated. The best example is the Samacline zone where deeper drilling has returned high grade results including **5 metres at 31.5 g/t gold**, 17 metres at 4.9 g/t gold and 35 metres at 3.0 g/t gold.

Numerous high value geochemical targets have already been identified on the 200 km^2 Morila lease, many of which have been partially drill tested. However, much of this drill testing was shallow and likely ineffective as the weathering profile is deep (30 to 50 metres).

The Koting K1 deposit within the Company's adjacent 474km^2 Massigui Project was drilled by the Company last year and a potentially economic deposit has been discovered. Drill intercepts include 4 metres at 11.1 g/t gold and 6 metres at 16.5 g/t gold (refer ASX Announcement 19 November 2019).

There are more than 12 high value gold targets on the Massigui Project, defined variously by soil sampling and regolith drilling. Several good results, for example 2 metres at 22.8g/t at N'Tiola South and 11 metres at 2.53g/t gold at Kondji, were received from shallow drill testing of anomalies.

The Company will commence systematic exploration and drilling of high value targets on the 474km^2 Massigui Project and on the 211km^2 Morila licence to discover shallow resources that may support production.

Operating in Mali

Environmental and other operating conditions in Mali are governed by the Mining Code and other legislation pertaining to Environmental and Social Management. There is no bond and the disturbed areas have largely been rehabilitated. A closure plan has been agreed with the government, but it is intended to modify that plan after acquisition on the demonstration of the viability of re-commencing open pit mining.

Over the past two decades, Morila has implemented various development initiatives with its surrounding communities. The flagship project is the Community Agribusiness Project, which has been designed to replace mining with sustainable economic activities in the local community after the operation's closure. MLL intends to continue with Morila's strong support of local communities.

Upon acquisition, the workforce is expected to number approximately 135 staff and 350 to 400 contractors and temporary employees, comprising operational, administrative, maintenance, security and support staff. It is intended to utilise former and local employees as much as possible when operations ramp up.

Mali has been suffering from political instability in recent months, however, all current mines report no interruption to normal operations, the country is operating largely as normal and a rapid return to stable government is anticipated.

Mali in particular, and West Africa in general, has had a comparatively low number of cases of COVID 19 infection. Mali's borders are now open, and trade and logistics are generally good. Covid may impact on the ability of MLL's Australian staff to be on site in Mali, however a full complement of staff is in place at the Morila operation and MLL has been operating in Mali for 9 years and has its own local team. The operation requires additional mining and geological expertise, much of which will be available locally and will be supplemented by MLL Australian staff and the Company's consultants. MLL will be seeking to put additional expertise in place prior to assuming control of the asset in early November.

-ENDS-

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About Mali Lithium

Mali Lithium has been an active gold explorer in Mali, Africa's third largest gold producer, since 2011. In August 2020 it agreed to acquire, subject to conditions, an 80% interest in the Morila Gold Mine. The State of Mali owns 20%. The acquisition is expected to close on or before 31 October 2020. Morila is an operating gold mine and has a 4.5 million tonnes per annum processing plant and all infrastructure required for a remote mine site.

The hard rock open pit Inferred Mineral Resource at Morila is 1.3 million ounces of gold and there is standout potential to materially increase those resources.

Morila has produced over 7.4 million ounces of gold from open pit mining and processing of stockpiles and tailings over 20 years of Barrick/AngloGold ownership. Hydraulic mining and processing of tailings is providing immediate cashflow and the company is investigating supplementing gold production from tailings with open pit mining from Morila, its satellite pits and the Company's Koting discovery on its adjacent Massigui Project.

Exploration will focus on growing the Morila resource, defining resources at the Morila satellite pits and the Koting discovery and testing multiple high value targets on the 685km^2 of combined tenure.

In 2016 the Company acquired the Goulamina Lithium deposit and subsequently defined resources and reserves to support a 2018 Pre-Feasibility Study. The study described a 16-year operation that can produce 362,000 tonnes per annum of 6% LiO_2 spodumene concentrate. All permits for development have been secured. A resource update was recently announced with 109 million tonnes at 1.45% Li_2O with 1.57 million tonnes of contained LiO_2 making Goulamina one of the world's largest ready to develop lithium deposits. A Definitive Feasibility Study (DFS) will be completed in early September 2020. The Company will explore options to realise value for this exceptional asset upon completion of the DFS.

Competent Person's Declaration

The information in this announcement that relates to Exploration Results, Mineral Resources is based on information compiled by Mr Bill Oliver BSc (Hons) and Dr Alistair Cowden, BSc (Hons), PhD. Dr Cowden is an employee of the Company and Mr Oliver is a consultant to Mali Lithium. Both are members of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Oliver and Dr Cowden have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')". Mr Oliver and Dr Cowden have both visited the Morila mine to conduct due diligence and have reviewed and compiled mine data and records. Mr Oliver and Dr Cowden both consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking and Cautionary Statements

This announcement contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely',' believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

APPENDIX 1: THE MORILA MINE

Mine History

The Morila Mine is located some 270 kilometres south east from Bamako, the capital of Mali, and is accessible by high quality paved road to within 35 kilometres of the mine where access is via an all-weather unsealed road. The mine has been in operation for 20 years. The mine is adjacent to the Company's Massigui Project. The combined area of Morila and Massigui is 685km^2.

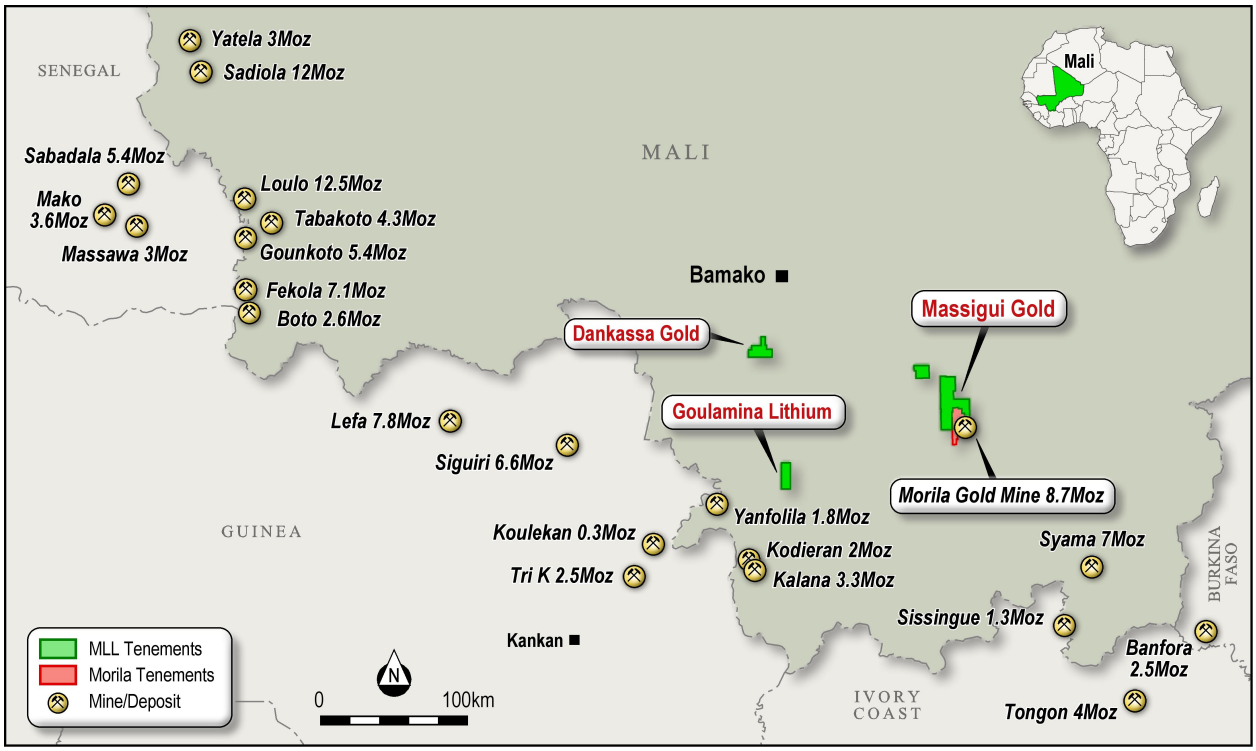

Figure 2: Location of Morila, major regional mines and Mali Lithium Projects

The Morila deposit was first drilled by BHP and subsequently sold to Randgold Resources (**Randgold**), now merged with Barrick Gold Corporation (**Barrick**), in 1996. Randgold discovered the main Morila deposit in 1997. A joint venture was formed between Randgold and AngloGold Ashanti (**AngloGold)** in 2000 when AngloGold acquired 40% of the mine.

The mine is directly owned by Société des Mines de Morila SA (**Morila SA**), a Malian registered company. Morila SA is owned 40% by Barrick, 40% by AngloGold and 20% by the State of Mali. The mines is located within the 211km^2 Morila mining licence (Original Decree number 99 217/PM-RM dated 4 August 1999 and subsequent amendments). The mining licence has a term of 30 years.

The original Establishment Convention for the mining licence came into force on 28 April 1992 and has a 30-year term. The Convention will be required to be extended to match the mining licence expiry. For reference, Resolute Mining's Syama mine in Mali had a similar Establishment Convention (originally BHP) extended last year.

Production commenced in 2000 and the mine was well known for its spectacular grades. Open pit mining largely ceased in 2009, thereafter the plant processed low grade stockpiles and completed a small pit cutback in 2014. From 2016 the plant has processed tailings and in 2018 and 2019 mined a satellite pit (Domba) and adjacent discoveries originally made by Mali Lithium (Viper and N'Tiola).

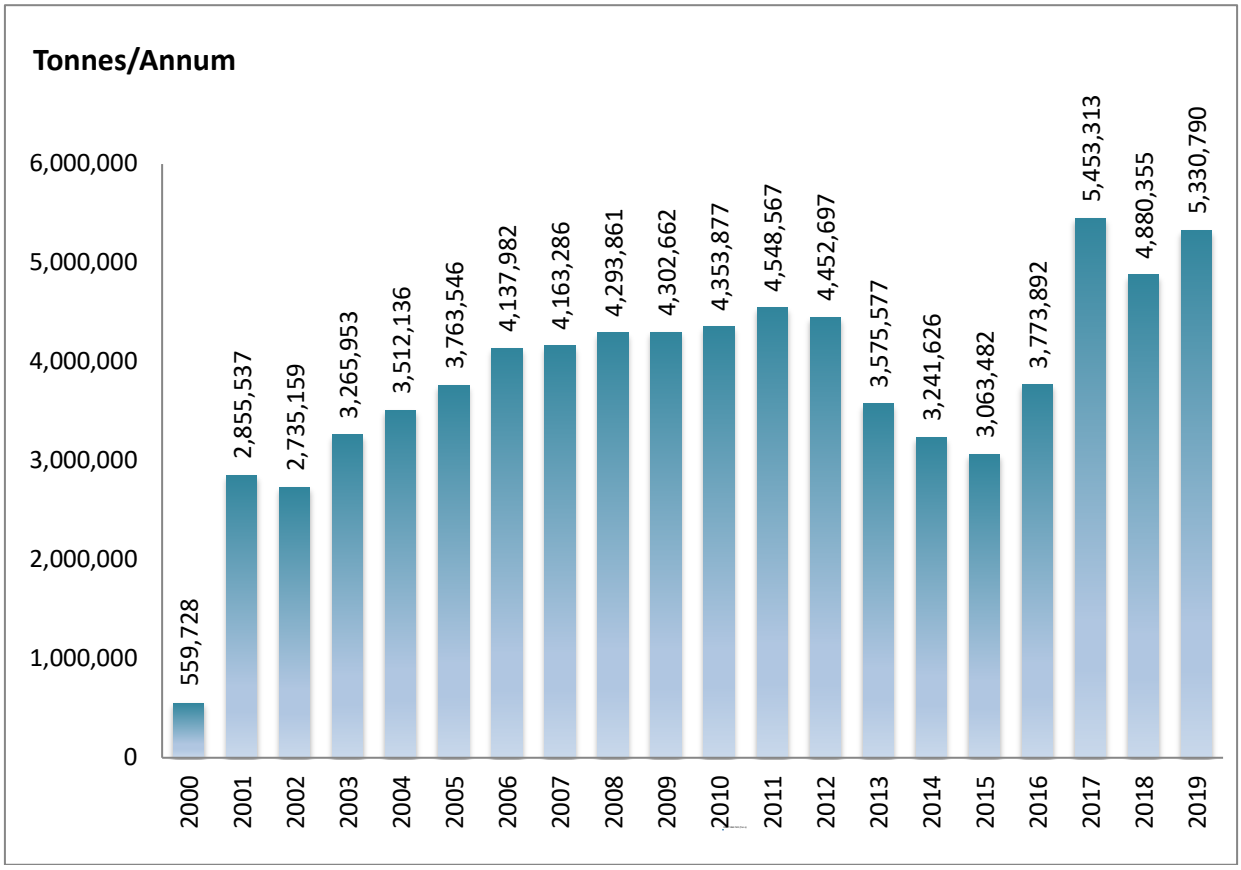

Figure 3: Annual tonnes mined and processed at the Morila Processing Plant

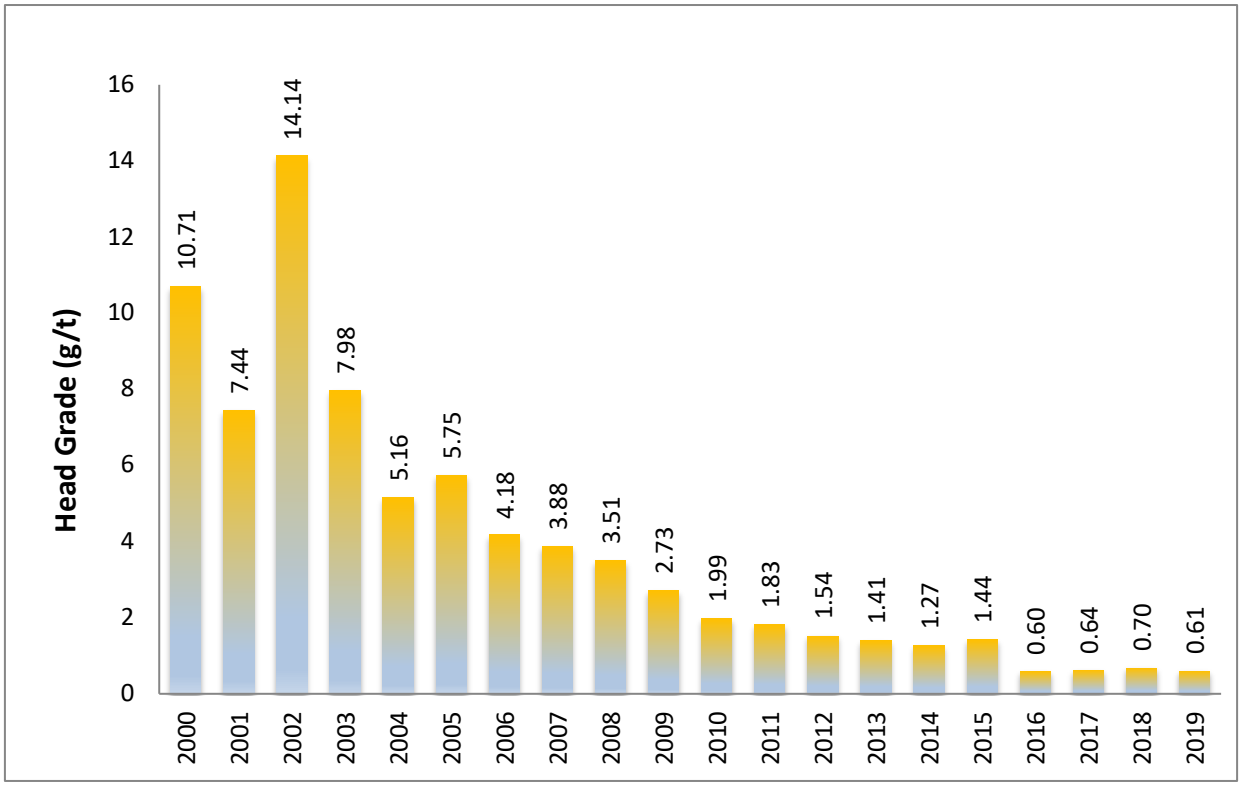

Figure 4: Head grade mined and processed at the Morila Processing Plant

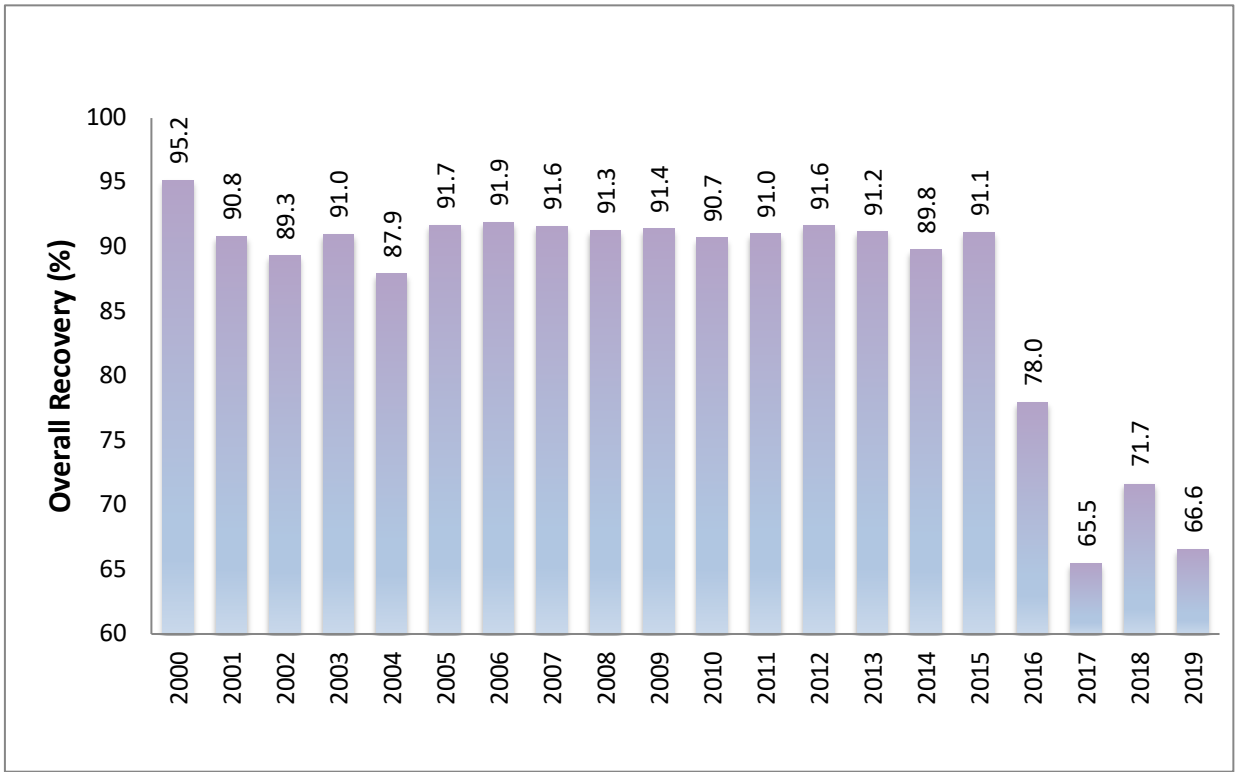

Figure 5: Annual recovery at the Morila Processing Plant

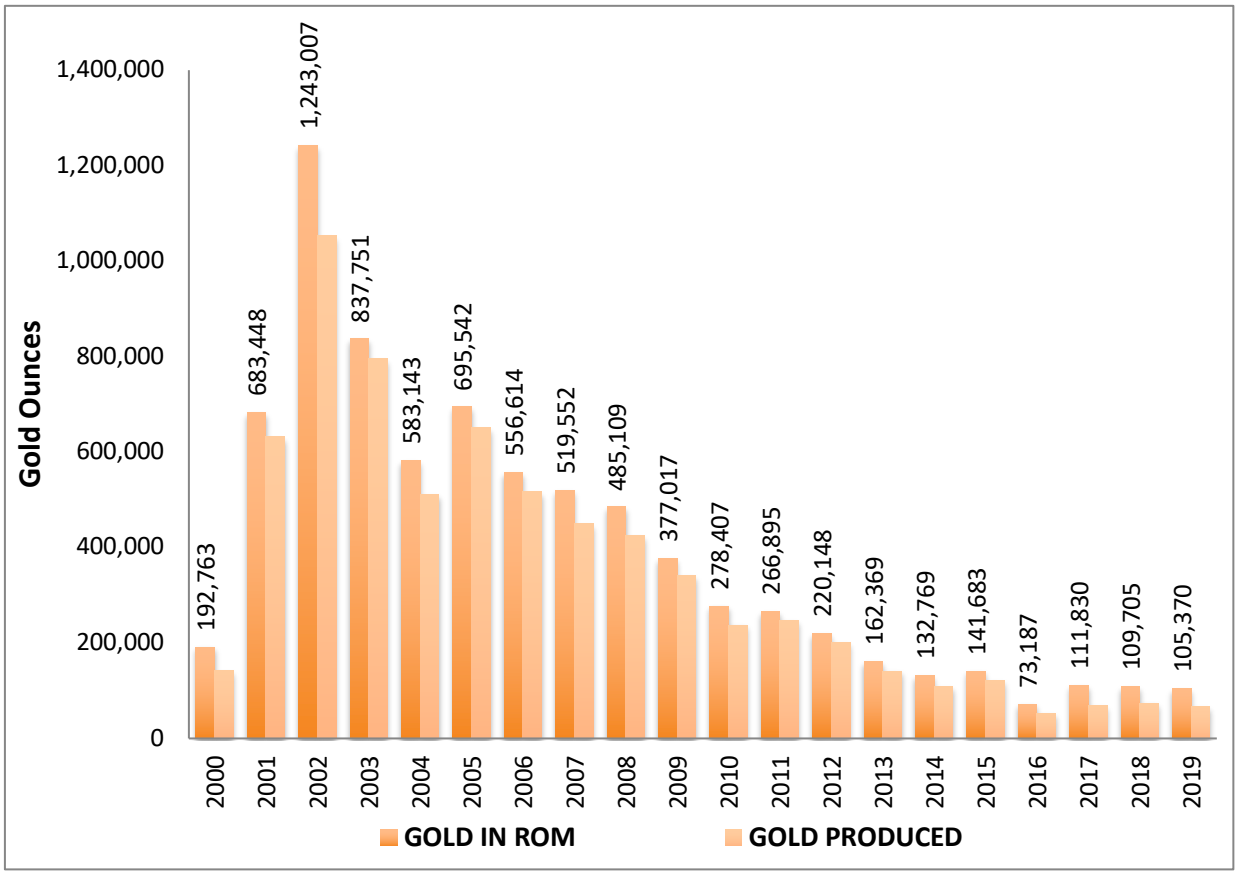

Figure 6: Gold ounces in ore and produced at the Morila Processing Plant

The processing plant and infrastructure is in operation today treating tailings at a rate of 5.5 million tonnes per annum. The plant capacity when treating fresh rock was up to 4.5 million tonnes per annum.

Past production to December 2019 is 60.6 million tonnes at 3.82g/t gold for 7.45 million contained ounces of gold. An overview of production and plant performance is illustrated above. This information is from Morila SA mine records and public company records.

Morila is situated in flat terrain within typical tropical savannah with a June to October rainy season.

Background to Mali Lithium and Morila

The Company's 474km^2 Massigui Gold Project was first acquired in 2013 and surrounds the Morila Mine. At Massigui, the Company completed more than 35,000 metres of drilling and made significant gold discoveries at three targets, namely N'Tiola, Viper and Koting. These deposits are situated near and to the north-west of the Morila Gold Mine.

In November 2016, the Company entered into two agreements with Morila SA which led to the commercialisation of two gold deposits located on the N'Tiola and Finkola permits within the Massigui Gold Project. Under the terms of those agreements, Morila SA, acquired the two areas of interest within the permits in return for an exercise fee and a staged net smelter return royalty of up to 4% on gold produced from the areas of interest. Over A$4.5 million in royalty payments have been generated for the Company from the sale of 64,100oz of gold recovered by Morila SA from those mines.

This synergy between the assets and the relationship developed since 2013 is the foundation of the transaction to acquire the interest in the Morila mine. The royalty agreement remains in force today and any further mining of these deposits will generate royalty payments to Mali Lithium.

The Company has continued gold exploration at Massigui whilst completing the drill out and feasibility studies on the Goulamina Lithium Project, recently returning excellent drill results from the Koting deposit in late 2019.

Geology and Mineralisation

Morila is the northern part of the West African craton of Lower Proterozoic meta-volcanic and meta-sedimentary rocks (Birimian) and granitoids. The mine area is located on a major structure and adjacent to the contact between Birimian metasediments and granitoids

Morila is located within a NNW trending corridor of sheared metasediments. This shear zone has both near vertical and flat lying components and is interpreted as a second order shear from the main Banifing shear 25 kilometres to the east. The Doubalakoro granite bounds the sediments to the west and the Massigui granite to the east.

The Morila orebody is developed within upper greenschist to amphibolite facies foliated and fine-grained quartz-feldspar-biotite schist with foliation parallel quartz feldspar veins and evidence of bedding. Local contact metamorphism from adjacent granitoids (2098-2091 Ma, McFarlane et al., 2011) produces a feldspar porphyroblastic texture.

Within the ore zone, microfractures and biotite veins are associated with sulphides and crosscut earlier fabrics. Arsenopyrite is the dominant sulphide (80%) with lesser pyrrhotite (15%) and pyrite (5%). Pyrite and pyrrhotite occur outside the orebody. It is not uncommon for gold to be seen by the naked eye and is generally associated with arsenopyrite. Mineralisation has been dated at 2098-2074 Ma (McFarlane et al., 2011).

The majority of the Morila deposit lies 70 – 130 metres below surface where it comprises a relatively flat lying 300-400 metres wide and up to 100 metres thick zone of mineralisation trending NNE for at least

850 metres and gently dipping (approximately 6°) to the north. This portion of the orebody is related to the flat lying Morila Shear Zone.

The main horizontal zone is terminated to the east by the eastern margin fault and reverse faults. To the SW the orebody dips steeply associated with steep easterly dipping reverse faults. Drilling indicates continuation of the deposit at shallower dips to the west.

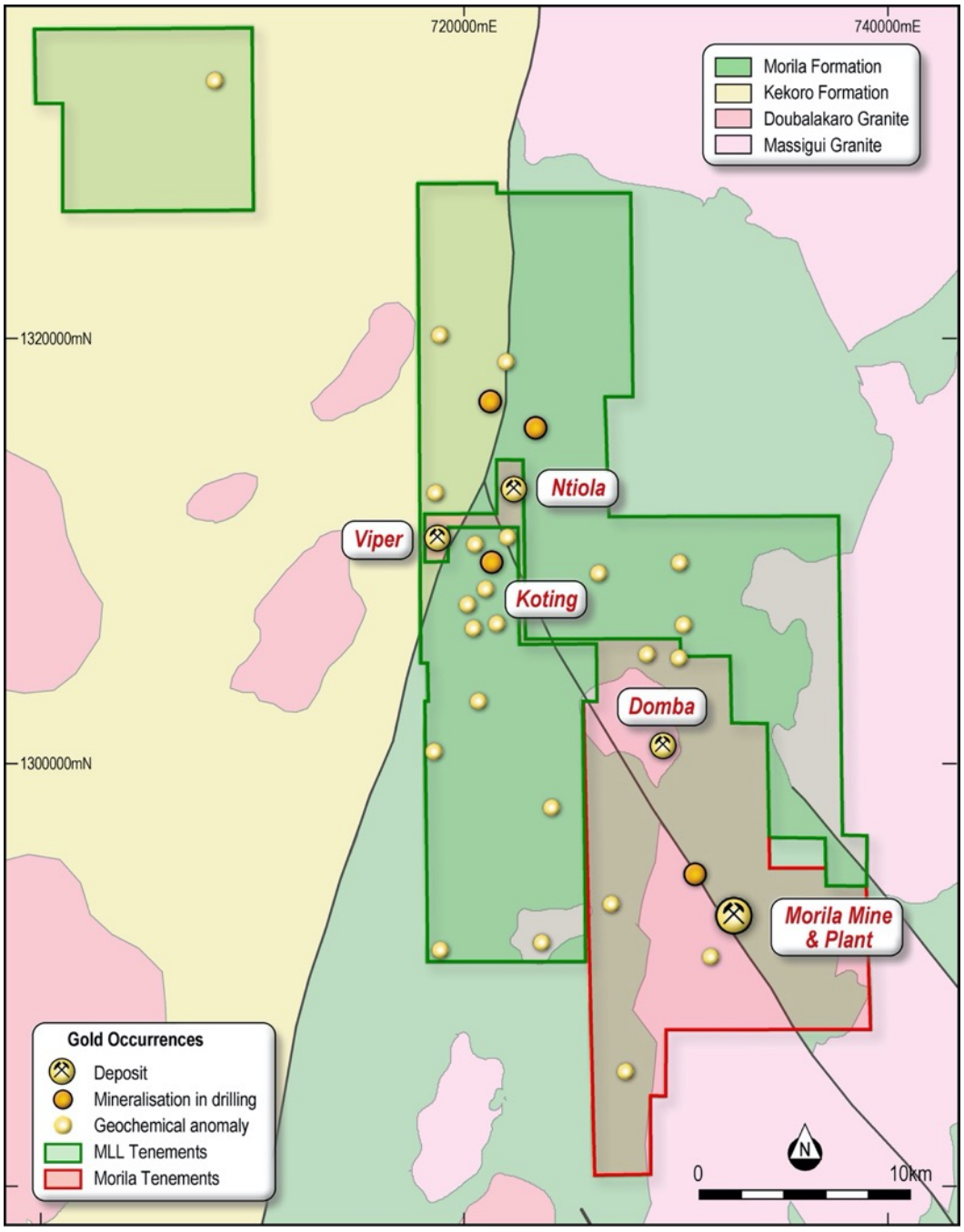

Figure 7: Regional Geological map showing the Morila lease and the Massigui leases. Morila is shown relative to the Domba, Viper and N'Tiola pits and the Company's Koting discovery and other targets.

Mineral Resources at Morila

The Morila Mine is one single large open pit, some 1100 metres long and 600 metres wide and approximately 210 metres deep. Some of the waste rock was placed in the pit. Tailings are deposited in the pit after retreatment and water levels are approximately 35 metres below the crest of the pit

The deposit is well drilled which has delineated significant mineralisation beneath and around the Morila pit. The Morila Mine has been in closure mode for many years and the last available resource estimates were completed at much lower gold prices than today (US$400 to US$700 per ounce) and were constrained by economic pit designs at that time. If mineralisation fell outside the economic pit it was not reported as a resource.

Figure 8: Morila Pit. The pit contains both water and tailings.

In the vicinity of the Morila Mine, drilling comprises 574 diamond drillholes for **118 kilometres of drilling**, 1,727 reverse circulation (RC) drillholes for 70 kilometres of drilling and 50 kilometres of RAB drilling. Whilst a significant portion of the drilling has defined ore that has been mined, **it is estimated that to replicate such a database today would cost in excess of A$42 million.**

Better drill intersections below the Morila pit include:

56 metres at 4.97g/t gold	from 132 metres (SAN540)
29 metres at 6.23g/t gold	from 241 metres (SAN216)
20 metres at 4.46g/t gold	from 184 metres (RCX1108)
54 metres at 2.37g/t gold	from 178 metres (SAN264) including **4 metres at 13.3g/t gold**
9 metres at 8.37g/t gold	from 90 metres (SAN387)
14 metres at 3.84g/t gold	from 158 metres (SAN453)
13 metres at 3.94g/t gold	from 147 metres (SAN421)
19 metres at 3.04g/t gold	from 135 metres (SAN321)

6 metres at 7.24g/t gold from 119 metres (SAN219)

9 metres at 3.89g/t gold from 240 metres and **47 metres at 1.81g/t gold** from 258 metres (SAN397)

9 metres at 4.39g/t gold from 182 metres (SAN142)

13 metres at 3.14g/t gold from 177 metres (SAN125)

A fuller tabulation of drilling outside the pit at Morila is provided in Appendix 2. Cross sections and their locations are illustrated below.

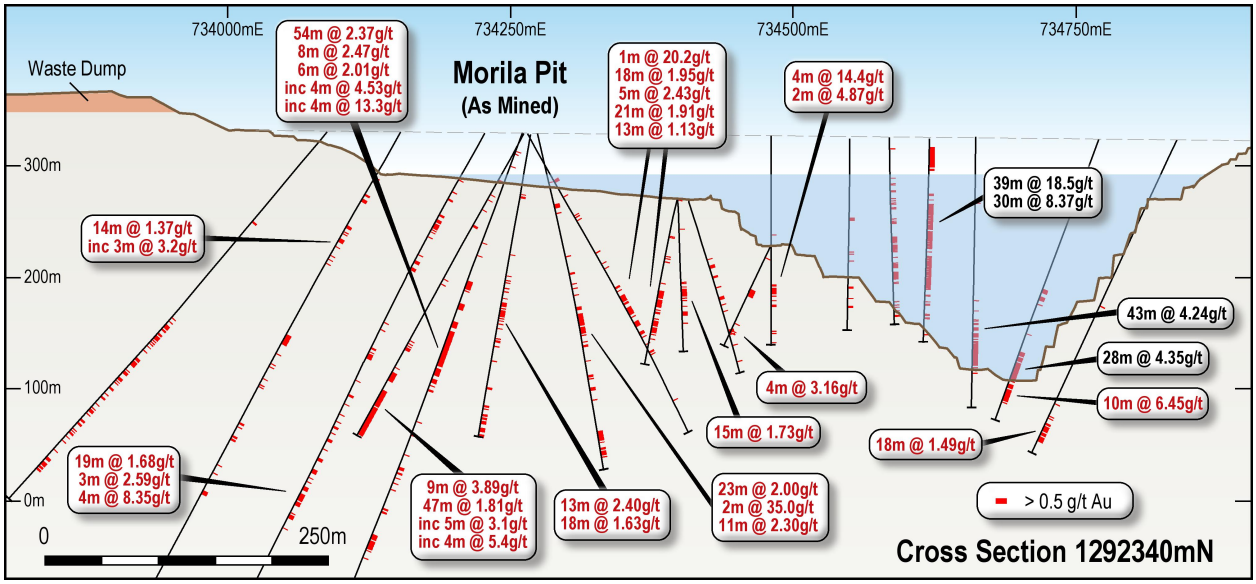

Figure 9: Cross Section 129340mN showing drill intercepts beneath current pit.

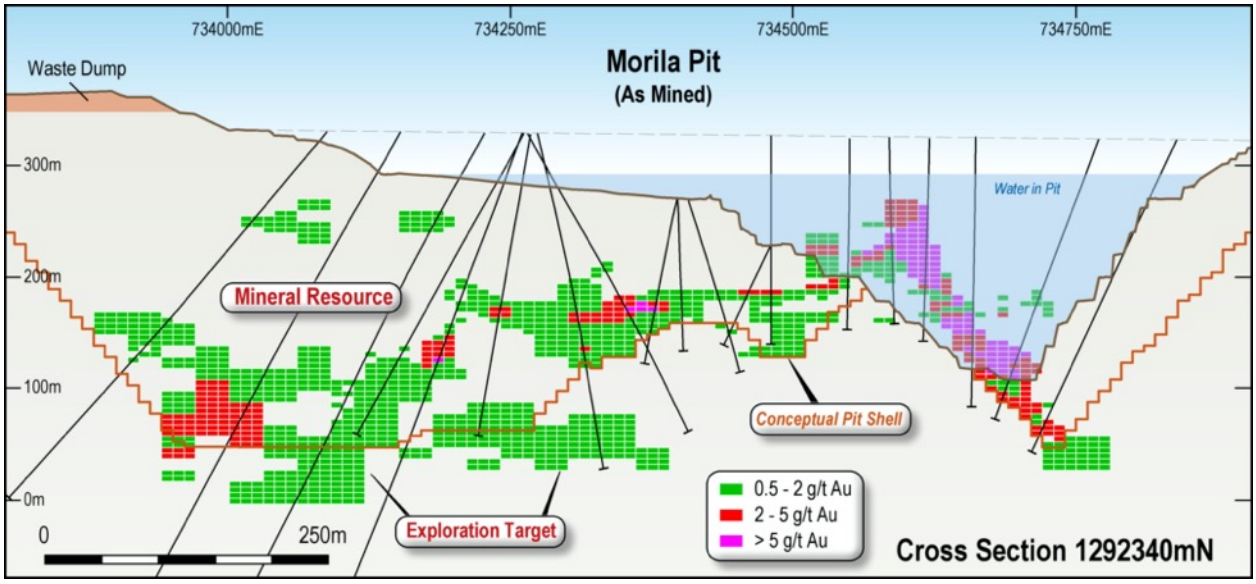

Figure 10: Cross Section 129340mN showing Inferred Resource captured in US$1250 ounce gold conceptual pit and exploration target below pit.

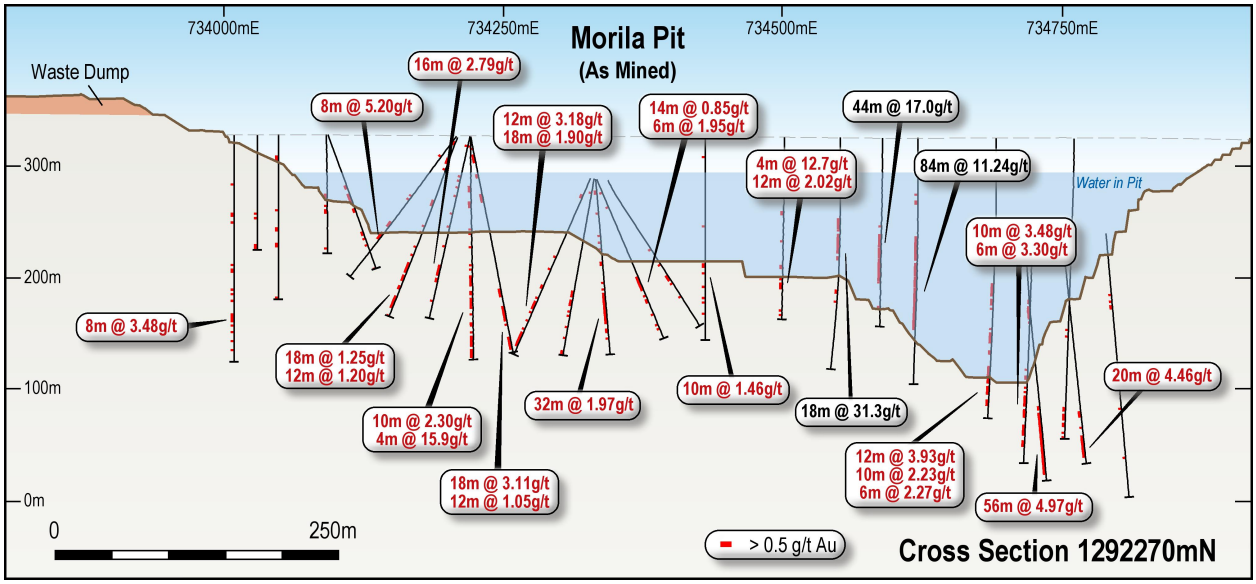

Figure 11: Cross Section 129270mN showing drill intercepts beneath current pit, in particular high grade steeply dipping mineralisation at the eastern end of the deposit.

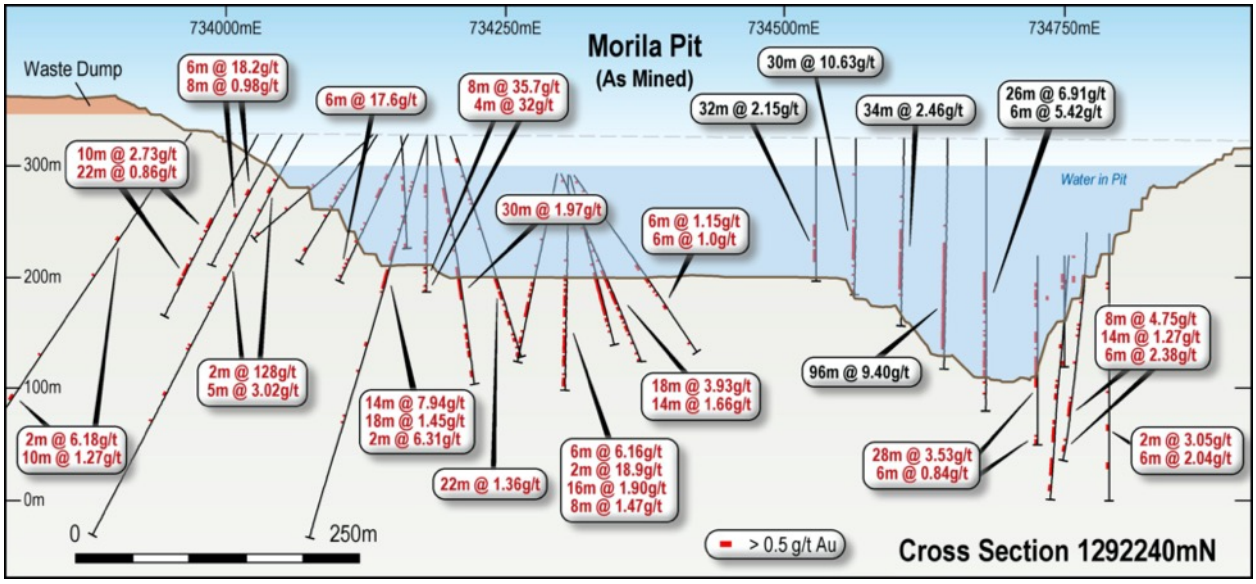

Figure 12: Cross Section 129240mN showing drill intercepts beneath current pit, in particular high grade steeply dipping mineralisation at the eastern end of the deposit.

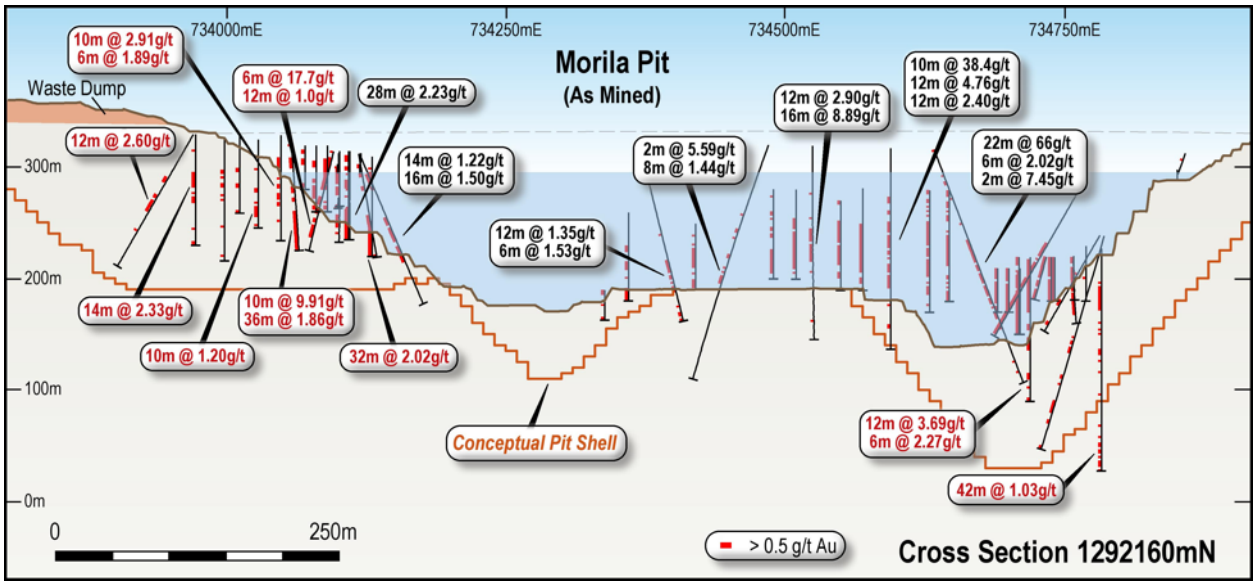

Figure 13: Cross Section 129160mN showing drill intercepts beneath current pit.

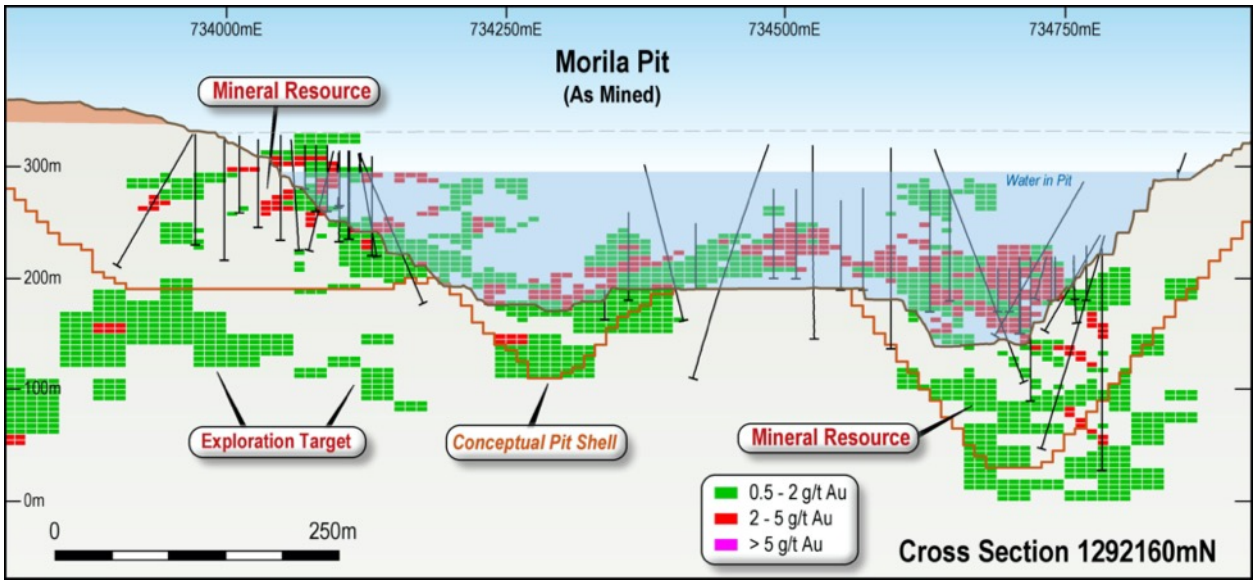

Figure 14: Cross Section 129160mN showing Inferred Resource captured in US$1250 ounce gold conceptual pit and exploration target below pit.

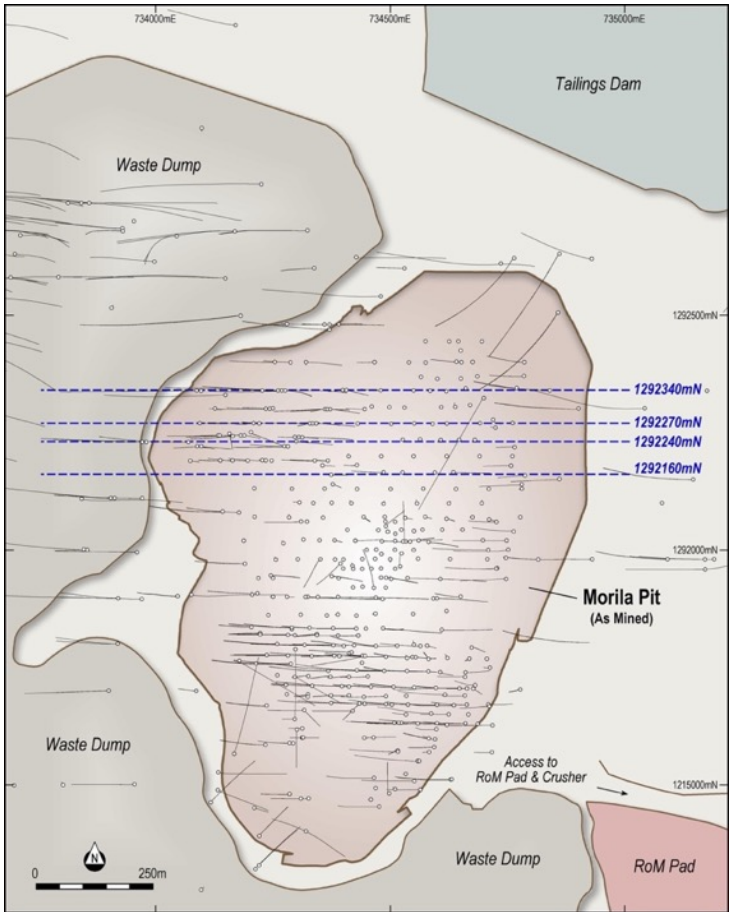

Figure 15: Location of Cross Sections and layout of the Morila pit

The last full-scale Resource Estimate completed by Morila and available to the Company was undertaken by consultants to Randgold in 2008. It utilised input from the mine geology team and previous modelling by AngloGold. Gold prices used to constrain that estimate were US$700 per ounce gold. The geological model was informed by a 0.7g/t gold lower cut-off and geological boundaries.

The Company has undertaken a review and validation of that Resource Estimate including construction of its own resource model and estimation using the data provided. To account for time constraints on detailed data validation and potential additional costs on mining such as the removal of tailings and water deposited in the pit, the estimate was constrained to within a conservative pit optimisation shell estimated at US$1250 per ounce gold and the resource was classified as Inferred pending further data verification and further modelling of reasonable potential for economic extraction.

This provides an Inferred Mineral Resource above a lower cut-off grade of 0.5g/t gold beneath and around the Morila pit of **32 million tonnes at 1.26 g/t gold for 1.30 million ounces of contained gold.**

This Estimate is reported in accordance with the 2012 Edition of the JORC Code. See Appendices 2,3 and 4 for further descriptions of the Resource Estimate, JORC Table 1 and drilling data. Neither Barrick, AngolGold or Morila SA have reviewed or take responsibility for the Resource Estimate.

The best near-term potential for re-start of mining at Morila is at the western side of the current pit. The company will investigate dewatering the pit in stages so to expose the first benches with near surface ore and access for drilling. First pass estimate of time required is 4-6 months.

The pumping capacity already in place for hydraulic mining would be required to be expanded and electrical reticulation upgraded.

Exploration Overview

Morila

In addition to the Mineral Resource described above there are significant extensions to the reported Mineral Resource at Morila based on extensive drilling beneath the pit and outside the conceptual pit shell used to constrain the Mineral Resource. This is illustrated in the cross sections presented above.

To verify this potential, a new geological model will be constructed for the Morila Mine including deeper mineralisation not yet evaluated in detail by the Company. This model will inform a new Resource Estimate to be made under prevailing gold prices.

The geology of the Morila deposit is challenging in that controlling structures are difficult to observe in strongly metamorphosed fine-grained rocks with few vectors to extensions and repeats. Only limited exploration was undertaken to test for potential extensions or repetitions while the mine was active. **A medium-term aim will be to search for a repeat of Morila via a systematic programme of deeper exploration informed by a growing understanding of the deposit and modern best practice.**

Exploration Potential on the Morila Licence

There is excellent potential to add to Resources outside the main Morila deposit.

Production from satellite pits was some 110,000 ounces of gold:

Viper:	0.81 million tonnes at 1.19 g/t gold for 31,000 ounces of gold.
N'Tiola:	0.85 million tonnes at 1.42 g/t gold for 39,000 ounces of gold.
Domba:	Tonnes and grade not verified but approximately 40,000 ounces of gold.

Production from these pits was predominantly shallow oxide ore mined to complement tailings retreatment. These deposits have not been evaluated in any detail during due diligence but the potential for extensions is clear from existing drilling along strike and beneath the pits. **Resource Estimates will be completed for the Domba, Viper and N'Tiola pits informed by prevailing gold prices. Infill and extension drilling programmes and estimation of Ore Reserves will determine feed to the Morila plant.**

Similarly, underground targets beneath Morila have yet to be fully evaluated. The best example is the Samacline zone where drilling has returned high grade results including 5 metres at 31.5 g/t gold, 17 metres at 4.9 g/t gold and 35 metres at 3.0 g/t gold (refer Appendices 3 and 4). A resource estimate will also be undertaken for this mineralisation.

Numerous high value geochemical targets have already been identified on the Morila licence, many of which have been partially drill tested. However, much of this drill testing may have been ineffective as regolith (weathering) development is deep (30 to 50 metres) and much of the drill testing was shallow RAB drilling (less than 20 metres). In addition, the main Morila deposit is flat lying and such a deposit would not have been detected by regolith drilling with only a small portion occurring near surface. If the discovery trench had not been optimally sited, the Morila deposit would not have been identified.

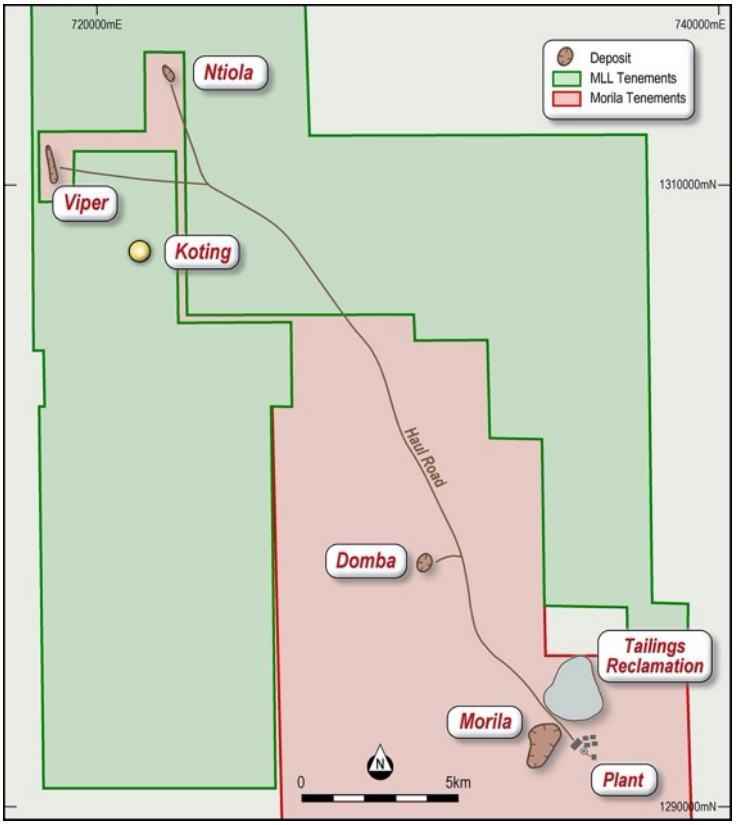

Figure 16. Plan showing the location of Morila mine and process plant in relation to the Haul road, satellite pits and the Koting discovery

Exploration Potential on MLL's Massigui Leases

The Koting K1 deposit within the Company's adjacent Massigui Project was drilled by the Company last year and a potentially economic deposit has been discovered. Drill intercepts returned include 4 metres at 11.1 g/t gold and 6 metres at 16.5 g/t gold. A Resource Estimate will be completed and a drill programme designed.

There are more than 12 high value gold targets on the Massigui Project, defined variously by soil sampling and regolith drilling. Generally, there has been shallow drill tests of soil anomalies but with good results for example 2 metres at 22.8g/t at N'Tiola South and 11 metres at 2.53g/t gold at Kondji.

The Company will be continuing exploration on the Massigui Project.

Tailings Mining and Processing

Current operations at Morila comprise hydraulic mining and processing of Tailings from the Tailings Storage Facility (TSF), to the north of the Morila main pit. Prior to the commencement of mining, the grade of the tailings was determined by an auger drilling programme which was reconciled against plant records. Higher grades are found near the base of the tailings due to combination of remobilisation of gold in the dam and higher grades being processed in the early years of production (refer Figure 4 above).

Tailings are mined by hydraulic methods, with high pressure water hoses used to sluice the material into sumps from which it is pumped as a slurry to the process plant for treatment. The hydraulic mining is

being carried out by a contractor and moves approximately 33,000 tonnes per day of tailings. Production over the last 3 years has averaged 60,000 ounces of recovered gold per annum, corresponding to an average plant head grade of 0.6g/t gold and gold recoveries ranging between 50 and 60%. Satellite open pits contributed to this production.

Figure 17: Morila Tailings Storage Facility showing hydraulic mining of upper layer of tailings to expose lower 'higher-grade' tailings

The tailings operation generates cashflow and based on current costs, a gold price of US$1850 per ounce and operating history, in the period between settlement and the completion of the tailings treatment operations at the end of the second quarter of 2012, the operations are forecast to generate approximately US$17.0 million of after tax cashflow.

Morila Plant and Infrastructure

The Morila plant was built in 1999 and commenced production in 2000. It is currently treating tailings at the rate of 5.5 million tonnes per annum and will finish processing tailings in mid 2021. A program for progressively rehabilitating the Tailings Storage Facility has commenced but will be re-evaluated upon the Company completing the transaction.

The plant is a large and strategic asset, it is the only gold processing plant for 200 kilometres and for comparison, ASX listed Perseus recently built the 3.5mtpa Yaoure plant and infrastructure in neighbouring Cote D'Ivoire for US$265 million. The existing mill and operating team provide a competitive advantage, not least the advantage of lower establishment costs from the large sunk capital at Morila.

The Morila processing plant is a conventional Carbon in Leach (**CIL**) facility and commenced operating in 2000 with a throughput of up to 4.5 million tonnes per annum whilst treating fresh rock. The plant was upgraded in 2004 when a secondary crusher was added to increase throughput to the SAG mill and again in 2014 when the SAG mill was made redundant with the addition of tertiary crushing and screening. Additional capacity was also installed in the gravity gold, leach and CIL circuits.

The plant comprises a three-stage crushing circuit which feeds a crushed ore stockpile with a live capacity of 10kt. A Nordberg 54/75 primary gyratory crusher is followed by secondary and tertiary crushing and screening. The crushing circuit is monitored by a SCADA system.

Oxidised ore which does not require secondary and tertiary crushing, is crushed with a 250kW toothed MMD rolls breaker fed from a 130-tonne bin and apron feeder.

Following crushing, the ore is milled in a 6MWBall Mill, which has a 5.9m diameter and 8.8m length. Oversize in the mill discharge is screened out, crushed in a pebble crusher and circulated back to the mill. The screened mill discharge is pumped through a cluster of 16 classifying cyclones for sizing. The coarse cyclone underflow is first processed in a dedicated gravity circuit to recover free gold, before returning to the ball mill. Cyclone overflow exits the milling circuit and is passed through a Thickener in preparation for processing in the CIL circuit and water recovery. A SCADA on-line condition monitoring system is used to check the performance and status of the mill, which includes continual measurement of bearing temperature, vibration, and control of lubrication system

A bleed stream is taken from the cyclone underflow in the milling section and gravitates to the gravity concentration section which is located in the gold room. Knelson concentrators with automatic discharge control are used to produce the gravity concentrate. Tailings material from the concentrators is returned to the milling circuit.

Concentrates are delivered to a concentrate tank from where they are fed to a gravity table for primary gold (coarse) recovery for direct smelting. The table tails (fine gold particles) are fed to a Gekko in-line–leach reactor in closed circuit with an electrowinning circuit. The electrowinning sludge is periodically cleaned up, dried and smelted. Accurate accounting of gravity gold is possible due to this circuit design

The CIL circuit comprises of two Leach Tanks, followed by nine CIL tanks where activated carbon is added. All tanks have a volume of 2,500m^3 and are mechanically agitated. Gold contained in the feed slurry is leached into solution and absorbs onto activated carbon which is present in the in the CIL tanks. The gold loaded carbon is recovered from the leach slurry, rinsed and processed in elution columns, where gold is stripped from the carbon into the gold containing pregnant liquor. Recovery of gold from solution is by electrowinning followed by smelting into Dore bars.

When treating Morila run of mine ore, gold was free milling and the recovery rate when treating hard rock was consistently been in excess of 90%, of that up to 40% was recovered through the gravity circuit.

The barren final tailings from the processing plant are thickened for water and reagent recovery and pumped in concentrated form to the Tailings Storage Facility, where further settling of solids occurs and recovery of water is achieved. When treating tailings, the barren tailings slurry is pumped to the main Morila pit for disposal.

The TSF is located in a fairly flat saddle valley located about 2km north of the plant. The valley falls from west to east where two earth starter walls were initially constructed.

Photographs of the plant are shown overleaf, from top to bottom; Primary Crusher with processing plant in background, entrance to the plant area and aerial view of the warehousing sheds and power plant.

Figures 18-20: Photographs of the plant from top to bottom; Primary Crusher with processing plant in background, entrance to the plant area and aerial view of the warehousing sheds and power plant.

The site has all infrastructure required of a self-sufficient remote site which has operated for 20 years;

- Accommodation village able to accommodate 200 workers
- Offices
- Metallurgical and assay laboratories (operated by SGS)
- Warehousing
- Reagent handling and storage
- Contractor workshops, laydown area and equipment
- 28MW diesel power station
- 1Ml Fuel storage tank plus 2 x 1,000m^3 day tanks
- Core farm
- Access roads and haul roads to satellite pits
- 12,000m^3 Water Storage dam
- The site is fenced and secure
- 1,500m airstrip

Most water used in the processing plant is recirculated by using Thickeners, where water is continuously clarified for re-use. Additionally, water is recovered from the Tailings Storage Facility by returning the decanted clear water back to the plant. This greatly assists in minimising requirements for fresh make up water, which is sourced from the Bagoe River.

The plant has been operating efficiently and effectively for 20 years, is still doing so today and the company is unaware of any issues with major items of plant or equipment. The company has identified that whilst the power station is operating today, replacement and refurbishment of some generators is required to bring the power plant back to full capacity and support the requirements of processing hard rock at full capacity. There is a risk that given the lack of preventative maintenance at the plant and the depletion of spares leading up to its planned closure , there may be other unforeseen requirements to repair or replace equipment.

The Insurance policies currently in place at Morila are Barrick group Insurances, a full insurance survey of the plant and infrastructure will be required to obtain new Insurance cover. There is a risk that the new policies may not be comprehensive and provide full cover for business interruption, fire and other events.

Environment and Community

Environmental and other operating conditions in Mali are governed by the Mining Code and other legislation pertaining to Environmental and Social Management. There is no bond and the disturbed areas have largely been rehabilitated. A closure plan has been agreed with the government but it is intended to modify that plan after acquisition on the demonstration of the viability of re-commencing open pit mining.

Over the past two decades, Morila SA has implemented various development initiatives with its surrounding communities in Health, Education, Development Infrastructure, Art/Culture and Agriculture. The flagship project is the Community Agribusiness Project, which has been designed to replace mining with sustainable economic activities in the local community after the operation's closure. The current pilot project involves community members, assisted by the mine, producing agricultural products, poultry, fish farming, beekeeping, etc. There is strong local support for full mining operations to restart and MLL intends to continue with Morila SA's strong support of local communities.

Upon acquisition, the workforce is expected to number approximately 135 staff and 350 to 400 contractors and temporary employees comprising operational, administrative, maintenance, security and support staff. The Morila workforce was large when the mine was in full production and it is intended to

utilise former and local employees as much as possible when mining restarts. Because it has served as a significant source of employment for the many living in the adjacent villages, the mine is strongly supported by the local community.

About Mali

The Republic of Mali (**Mali**) is a large country in West Africa, 1.24 million km^2 in area and with a population of 20 million, of which 67% are below the age of 25. Mali is a secular state with 90% of the population following Islam. The country is a democracy reliant on agriculture and minerals. Cotton, rice and millet are major export crops.

Mali is Africa's third largest gold producer with a number of global miners operating in Mali including Barrick, Endeavour, B2Gold, Resolute and AngloGold. Most gold mines, including Morila, are located in southern Mali. Mali also has rich deposits of lithium, bauxite, manganese, iron ore, salt, limestone and phosphate among others.

Mali has an established Mining Code and a track record for facilitating and rapidly permitting mineral development and production. Government has been supportive of the industry and seeking to grow and diversify the country's minerals sector.

Mali is a member of the West African Economic and Monetary Union (WAEMU) and uses the West African CFA Franc managed by the Central Bank of West African States. The business law in Mali is guided the directives of the Organisation for Harmonisation of Business law in Africa (OHADA), of which Mali is a member state.

Mali has a corporate tax at a rate of 30% of the Fiscal Result or 0.75% (1% for the company under the 2012 Mining Code) of the Company's Turnover (Income); the highest amount is paid as corporate tax. The State of Mali has a 6% royalty on gold production.

- ENDS -

APPENDIX 2: SIGNIFICANT DRILL INTERSECTIONS OUTSIDE THE MINED PIT AT THE MORILA GOLD DEPOSIT, MALI

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
MOR004	DDH	734075	1291904	327.57	-45	98	300	210	218	8	3.95
MOR005	DDH	733842	1292108	338.3	-45	98	350	240	266	26	1.58
MOR007	DDH	734167	1291566	324.2	-45	23	340	0	3.4	3.4	2.83
SAN010	DDH	734234	1291585	332	-45	270	137	1.5	5	3.5	2.71
SAN046	DDH	734322	1291900	337	-75	90	228	126	136	10	2.89
SAN046	DDH	734322	1291900	337	-75	90	228	157	192	35	1.73
SAN050	DDH	734660	1291739	333	-75	90	189	135	144	9	2.48
SAN086	DDH	734620	1291629	335	-65	270	245	194	195	1	48.79
SAN086	DDH	734620	1291629	335	-65	270	245	204	219	15	4.26
SAN087	DDH	734718	1291627	335	-65	270	280	179	185	6	1.01
SAN087	DDH	734718	1291627	335	-65	270	280	189	195	6	1.03
SAN089	DDH	734636	1291669	334	-65	270	230.1	183	203	20	2.69
SAN090	DDH	734711	1291667	334	-75	270	227	167	191	24	2.82
SAN091	DDH	734647	1291706	333	-65	270	221	168	205	37	2.10
SAN092	DDH	734662	1291705	333	-80	270	239.3	169	188	19	1.36
SAN093	DDH	734677	1291705	333	-85	123	212	195	196	1	44.3
SAN094	DDH	734668	1291769	332	-90	0	167	154	156	2	2.84
SAN097	DDH	734673	1291793	332	-80	90	181	160	162	2	2.04
SAN099	DDH	734609	1291829	332	-45	90	160	134	139	5	1.43
SAN104	DDH	734606	1291938	329	-45	90	141	97	108	11	24.9
SAN105	DDH	734593	1291897	330	-45	90	160	110	121	11	3.74
SAN125	DDH	734777	1292070	327	-90	0	220	177	190	13	3.14
SAN126	DDH	734707	1291980	328	-90	0	189.3	79	91	12	1.10
SAN127	DDH	734187	1292020	329	-90	0	199.7	135	137	2	1.49
SAN128	DDH	734382	1291980	331	-90	0	221	149	189	40	1.84
SAN129	DDH	734467	1291981	330	-90	0	196.6	75	170	95	5.58
SAN130	DDH	734558	1291980	329	-90	0	181.4	107	148	41	4.87
SAN131	DDH	734628	1291980	328	-90	0	190.5	119	141	22	2.11
SAN132	DDH	734425	1292020	330	-75	90	211.4	109	120	11	4.66
SAN133	DDH	734527	1292020	328	-70	90	211.9	103	147	44	3.04
SAN133	DDH	734527	1292020	328	-70	90	211.9	172	181	9	2.76
SAN134	DDH	734697	1292020	328	-90	0	221	96	120	24	2.03
SAN135	DDH	734408	1292043	330	-90	0	221	147	156	9	4.16
SAN136	DDH	734474	1292043	329	-90	0	202.7	104	115	11	6.49
SAN137	DDH	734523	1292043	328	-90	0	178.3	84	137	53	3.72
SAN138	DDH	734568	1292043	328	-90	0	181.4	94	130	36	11.55
SAN139	DDH	734610	1292043	328	-90	0	187.5	128	138	10	7.66
SAN140	DDH	734653	1292043	328	-90	0	190.5	160	182	22	3.00
SAN141	DDH	734620	1292200	326	-90	0	199.5	137	145	8	3.51
SAN142	DDH	734675	1292070	327	-90	0	190.5	175	190.5	15.5	4.62
SAN143	DDH	734574	1292070	328	-85	90	175.3	95	141	46	3.72
SAN144	DDH	734487	1292070	328	-90	0	181.4	92	142	50	6.23
SAN145	DDH	734690	1292200	326	-90	0	199.7	110	133	23	4.34
SAN146	DDH	734550	1292200	327	-90	0	163.1	76	100	24	11.99
SAN147	DDH	734760	1292199	326	-90	0	199.7	187	192	5	1.26
SAN148	DDH	734780	1292130	327	-90	0	202.7	197	202	5	30
SAN149	DDH	734480	1292200	327	-90	0	178.3	171	177	6	2.93
SAN150	DDH	734309	1291862	332	-90	0	181.4	139	157	18	1.46
SAN151	DDH	734388	1291862	338	-90	0	199.7	159	180	21	1.97
SAN152	DDH	734469	1291864	336	-90	0	181.4	126	147	21	4.75
SAN153	DDH	734548	1291864	332	-90	0	141.7	99	106	7	4.77
SAN154	DDH	734620	1292340	325	-90	0	181.4	105	135	30	8.37
SAN155	DDH	734551	1292270	326	-90	0	208.8	73	109	36	16.78
SAN156	DDH	734620	1292270	326	-90	0	221	88	172	84	11.24
SAN157	DDH	734690	1292270	326	-90	0	251.5	205	218	13	2.68
SAN158	DDH	734760	1292270	325	-90	0	269	243	250	7	1.04
SAN160	DDH	734550	1292340	326	-90	0	172.1	133	135	2	4.23
SAN161	DDH	734501	1292270	326	-90	0	163.5	125	135	10	2.48
SAN162	DDH	734661	1292344	325	-90	0	239.3	161	204	43	4.24
SAN164	DDH	734645	1292445	325	-90	0	211.9	150	152	2	1.69
SAN165	DDH	734641	1292400	325	-90	0	199.7	145	148	3	126.5
SAN166	DDH	734575	1292445	325	-90	0	199.7	82	85	3	0.97

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
SAN167	DDH	734533	1291523	335	-90	0	219.5	175	177	2	0.94
SAN174	DDH	734528	1292235	326	-90	0	129.6	79	111	32	2.15
SAN185	DDH	734565	1292370	319	-90	0	176	92	110	18	1.52
SAN188	DDH	734770	1292345	323	-70	270	265	200	228	28	4.35
SAN188	DDH	734770	1292345	323	-70	270	265	236	246	10	6.45
SAN190	DDH	734290	1292130	328	-90	0	209	190	203	13	1.25
SAN191	DDH	734210	1292130	329	-90	0	200	127	135	8	2.34
SAN209	DDH	734620	1291870	331	-90	0	168	104	108	4	32.0
SAN211	DDH	734650	1291900	330	-70	270	161	80	108	28	2.23
SAN216	DDH	734785	1292370	321	-75	270	278	241	270	29	6.23
SAN217	DDH	734840	1292340	325	-65	270	308	278	296	18	1.49
SAN219	DDH	734460	1292305	317	-90	0	179	149	156	7	1.35
SAN220	DDH	734480	1292341	317	-90	0	176	125	129	4	14.44
SAN221	DDH	734430	1292270	318	-90	0	173	113	114	1	9.33
SAN224	DDH	734857	1292506	324	-60	210	467	300	303	3	0.99
SAN227	DDH	734326	1291470	327	-65	270	152	131	134	3	17.26
SAN229	DDH	734378	1292140	304	-83	110	156	98	122	24	1.45
SAN230	DDH	734355	1292180	304	-80	90	155	106	130	24	1.04
SAN231	DDH	734582	1291599	326	-76	270	221	188	197	9	2.73
SAN232	DDH	734463	1291599	235	-90	0	113	76	88	12	3.84
SAN233	DDH	734660	1291630	335	-64	270	251	213	232	19	1.93
SAN234	DDH	734600	1291631	336	-60	270	245	202	217	15	5.54
SAN235	DDH	734663	1291670	334	-70	270	229	188	200	12	0.91
SAN236	DDH	734495	1291481	330	-73	360	230	202	218	16	2.38
SAN237	DDH	734444	1291600	236	-57	90	131	96	114	18	2.91
SAN238	DDH	734535	1291770	329	-90	0	167	115	146	31	3.12
SAN239	DDH	734620	1291770	331	-90	0	164	112	131	19	1.59
SAN240	DDH	734550	1291800	329	-90	0	137	98	107	9	1.58
SAN241	DDH	734557	1291630	323	-61	270	218	187	199	12	2.36
SAN242	DDH	734599	1291670	330	-64	270	230	191	204	13	3.36
SAN243	DDH	734593	1291580	328	-77	270	237	205	216	11	3.21
SAN244	DDH	734429	1292180	259	-72	270	92	36	59	23	2.4
SAN245	DDH	734305	1292100	309	-85	0	154	104	136	32	1.66
SAN245	DDH	734305	1292100	309	-85	0	154	148	152	4	3.29
SAN246	DDH	734335	1292100	305	-90	0	161	101	111	10	7.63
SAN246	DDH	734335	1292100	305	-90	0	161	116	123	7	2.55
SAN247	DDH	734375	1292100	305	-90	0	170	108	132	24	1.34
SAN248	DDH	734310	1292060	308	-60	270	160	123	130	7	3.09
SAN249	DDH	734320	1292060	308	-90	0	148	104	119	15	12.39
SAN250	DDH	734374	1292160	303	-75	90	145	112	118	6	1.53
SAN256	DDH	734220	1291391	324	-70	45	252	64	73	9	2.95
SAN257	DDH	734901	1292300	325	-60	270	368	305	319	14	2.41
SAN258	DDH	734860	1292150	313	-70	270	299	228	233	5	4.22
SAN260	DDH	735091	1291980	329	-70	270	434	176	182	6	4.51
SAN261	DDH	734925	1291803	332	-60	270	369	240	241	1	10.4
SAN262	DDH	734930	1291980	328	-60	270	320	179	181	2	1.16
SAN263	DDH	733970	1291895	328	-60	270	365	270	293	23	2.48
SAN264	DDH	734260	1292340	327	-70	270	452	178	232	54	2.37
SAN265	DDH	734370	1292470	326	-60	270	374	294	302	8	2.72
SAN267	DDH	734069	1292230	329	-60	270	407	172	177	5	3.02
SAN268	DDH	733971	1292110	331	-55	270	335	297	304	7	8.95
SAN270	DDH	733910	1292110	345	-45	270	499	462	466	4	35.99
SAN271	DDH	733930	1292680	337	-80	270	500	337	354	17	4.91
SAN272	DDH	734097	1292340	340	-50	270	443	235	258	23	0.93
SAN273	DDH	734265	1292340	328	-62	90	300	191	196	5	2.43
SAN274	DDH	734494	1292039	295	-90	360	152	29	119	90	4.13
SAN275	DDH	734427	1291860	280	-90	270	152	18.75	110	91.25	5.49
SAN278	DDH	734445	1291774	300	-50	258	181	99	145	46	5.3
SAN279	DDH	734417	1291783	301	-58	270	170	89	149	60	2.18
SAN280	DDH	734490	1292051	291	-70	45	161	28	104	76	3.56
SAN282	DDH	734401	1291795	300	-61	270	152	112	146	34	1.46
SAN283	DDH	734401	1291795	300	-90	90	131	108	129	21	3.67
SAN284	DDH	734481	1291991	291	-84	90	152	31	128	97	4.99
SAN285	DDH	734524	1291992	299	-90	90	152	98	139	41	6.92
SAN286	DDH	734483	1292018	293	-90	90	152	99	127	28	4.85
SAN287	DDH	734541	1292018	297	-90	90	152	70	83	13	20.42

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
SAN287	DDH	734541	1292018	297	-90	90	152	135	140	5	2.75
SAN288	DDH	734510	1292035	296	-90	90	152	53	110	57	7.35
SAN289	DDH	733690	1292580	331	-70	90	436	300	306	6	2.05
SAN289	DDH	733690	1292580	331	-70	90	436	366	367	1	9.88
SAN290	DDH	733555	1292759	330	-60	90	599	445	480	35	2.96
SAN290	DDH	733555	1292759	330	-60	90	599	456	460	4	11.83
SAN290D1	DDH	733555	1292759	330	-60	90	460	445	460	15	2.86
SAN290D2	DDH	733555	1292759	330	-60	90	544	457	478	21	3.06
SAN290D3	DDH	733555	1292759	330	-60	90	550	466	477	11	3.03
SAN292	DDH	733955	1291500	329	-70	270	368	192	197	5	4.34
SAN293	DDH	733276	1291708	324	-60	90	394	230	244	14	1.06
SAN297	DDH	734149	1292580	335	-60	270	608	336	339	3	2.28
SAN299	DDH	734225	1292780	333	-55	270	599	543	546	3	4.33
SAN302	DDH	734815	1291980	318	-75	270	266	219	223	4	3.99
SAN306	DDH	734213	1291322	339	-60	45	242	86	89	3	11.11
SAN309	DDH	734169	1292680	334	-65	270	620	598	605	7	4.23
SAN311	DDH	734230	1292340	333	-61	272	450	355	374	19	1.68
SAN311	DDH	734230	1292340	333	-61	272	450	383	387	4	8.35
SAN312	DDH	733980	1292230	345	-55	270	401	330	340	10	1.27
SAN314	DDH	733919	1291897	331	-50	270	382	323	324	1	7.68
SAN314	DDH	733919	1291897	331	-50	270	382	339	342	3	1.34
SAN316	DDH	733854	1292000	344	-55	270	491	353	355	2	1.22
SAN317	DDH	733960	1291995	334	-60	272	371	350	353	3	1.41
SAN320	DDH	733919	1291800	326	-70	270	371	226	227	1	141.3
SAN321	DDH	734200	1292250	329	-70	110	251	135	154	19	3.04
SAN322	DDH	734370	1292480	326	-75	90	272	124	127	3	3.07
SAN322	DDH	734370	1292480	326	-75	90	272	186	187	1	5.00
SAN323	DDH	734370	1292480	326	-80	270	329	89	94	5	1.39
SAN327	DDH	733243	1292110	324	-45	90	488	137	138	1	38.0
SAN327	DDH	733243	1292110	324	-45	90	488	146	149	3	2.32
SAN331	DDH	734490	1292060	290	-90	360	137	87.5	116.25	28.75	1.61
SAN332	DDH	734510	1292060	290	-90	360	131	48.75	101.25	52.5	4.69
SAN334	DDH	734510	1292020	290	-90	360	147	82.5	130	47.5	2.64
SAN334	DDH	734510	1292020	290	-90	360	147	135	140	5	1.82
SAN335	DDH	734470	1292000	280	-90	360	150	38.75	118.75	80	4.69
SAN335	DDH	734470	1292000	280	-90	360	150	138.75	145	6.25	3.23
SAN336	DDH	734510	1292000	290	-90	360	140	57.5	132.5	75	9.7
SAN337	DDH	734460	1291960	280	-90	360	137	47.5	127.5	80	2.89
SAN338	DDH	734480	1291960	281	-90	360	141	102.5	110	7.5	4.42
SAN339	DDH	734390	1291940	280	-90	360	149	123.75	140	16.25	3.11
SAN340	DDH	734420	1291920	281	-90	360	151	92.5	128.75	36.25	2.26
SAN341	DDH	734441	1291921	281	-90	360	134	78.75	125	46.25	1.87
SAN342	DDH	734410	1291780	280	-90	360	140	32.5	87.5	55	11.13
SAN343	DDH	734440	1291760	291	-90	360	116	83.75	105	21.25	4.18
SAN344	DDH	734530	1292020	280	-50	360	131	53.75	101.25	47.5	4.66
SAN345	DDH	734550	1292040	290	-90	360	140	77.5	102.5	25	2.98
SAN345	DDH	734550	1292040	290	-90	360	140	116.25	131.25	15	1.08
SAN346	DDH	734520	1291965	280	-82	360	155	77.5	100	22.5	4.35
SAN347	DDH	734420	1291960	280	-90	360	161	113.75	131.25	17.5	1.19
SAN348	DDH	734440	1291960	281	-90	360	160	80	126.25	46.25	3.68
SAN349	DDH	734500	1291939	279	-90	360	146	62.5	66.25	3.75	19.61
SAN350	DDH	734490	1291920	279	-90	360	149	50	73.75	23.75	3.37
SAN351	DDH	734345	1291900	280	-90	360	150	76.25	126.25	50	1.27
SAN352	DDH	734365	1291860	280	-90	360	149	96.25	130	33.75	1.34
SAN353	DDH	734450	1292000	281	-90	360	155	80	110	30	1.12
SAN357	DDH	734400	1291960	280	-90	360	146	86.25	110	23.75	1.74
SAN358	DDH	734440	1291980	280	-90	360	149	85	132.5	47.5	2.03
SAN359	DDH	734400	1291980	280	-90	360	137	92.5	131.25	38.75	1.5
SAN360	DDH	734550	1292000	290	-90	360	152	116.25	126.25	10	9.55
SAN361	DDH	734560	1292020	291	-70	90	160	100	122.5	22.5	2.96
SAN363	DDH	734324	1292680	333	-69	270	530	448	457	9	3.62
SAN364	DDH	733286	1292340	330	-49	90	575	487	492	5	31.54
SAN365	DDH	734181	1292245	329	-74	270	377	220	221	1	12.58
SAN366	DDH	734299	1292230	294	-66	90	200	95	128	33	2.86
SAN367	DDH	734404	1292340	279	-72	90	170	131	135	4	3.16
SAN380	DDH	734368	1292190	260	-60	270	182	70	79	9	5.07

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
SAN381	DDH	734247	1292190	301	-90	270	182	116	131	15	1.26
SAN382	DDH	734226	1292190	302	-74	270	233	191	200	9	1.60
SAN383	DDH	734163	1292190	308	-70	270	144.6	75	105	30	2.58
SAN384	DDH	734074	1292190	329	-80	90	99	96	99	3	0.86
SAN385	DDH	734136	1292244	329	-59	270	135	55	69	14	0.83
SAN386	DDH	734188	1292244	329	-81	90	227	139	143	4	5.34
SAN387	DDH	734306	1292240	293	-90	0	194	183	189	6	1.79
SAN388	DDH	734310	1292240	292	-55	90	194	143	146	3	1.54
SAN389	DDH	734369	1292300	284	-75	90	152	101	109	8	0.7
SAN390	DDH	734358	1292300	285	-81	270	176	160	173	13	1.12
SAN391	DDH	734361	1292300	285	-54	270	188	131	143	12	2.94
SAN392	DDH	734249	1292300	328	-74	270	245	148	163	15	1.72
SAN393	DDH	734234	1292300	328	-50	270	193	67	74	7	1.29
SAN394	DDH	734274	1292340	328	-77	90	303	268	279	11	2.3
SAN395	DDH	734398	1292340	279	-88	90	144	82	97	15	1.73
SAN396	DDH	734268	1292340	327	-80	270	271	253	271	18	1.63
SAN397	DDH	734262	1292339	328	-62	269	305	258	305	47	1.81
SAN398	DDH	734466	1292400	271	-78	270	134	100	108	8	1.2
SAN399	DDH	734319	1292400	327	-68	90	200	171	185	14	1.81
SAN400	DDH	734320	1292401	327	-90	0	191	168	174	6	2.22
SAN401	DDH	734288	1292400	328	-77	270	255	222	232	10	1.08
SAN406	DDH	734367	1292190	259	-77	270	138	49	56	7	7.69
SAN407	DDH	734339	1292190	260	-64	270	149	64	112	48	5.56
SAN408	DDH	734233	1292190	302	-87	270	167	51	58	7	5.67
SAN408	DDH	734233	1292190	302	-87	270	167	94	108	14	1.74
SAN409	DDH	734301	1291618	248	-42	180	111	0	88	88	6.21
SAN411	DDH	734137	1292190	310	-64	270	101	37	39	2	40.8
SAN412	DDH	734133	1292244	329	-43	270	143	74	76	2	3.61
SAN413	DDH	734164	1292244	329	-65	270	146	40	45	5	21
SAN413	DDH	734164	1292244	329	-65	270	146	55	63	8	3.68
SAN414	DDH	734180	1292243	326	-90	0	139	84	96	12	25
SAN415	DDH	734297	1292240	294	-79	270	173	100	113	13	1.86
SAN416	DDH	734307	1292240	293	-75	90	158	91	129	38	3.17
SAN418	DDH	734370	1292300	284	-90	0	152	95	118	23	1.49
SAN419	DDH	734362	1292300	285	-64	270	170	121	136	15	1.51
SAN420	DDH	734250	1292300	327	-90	0	210	180	197	17	1.72
SAN421	DDH	734243	1292300	328	-60	270	183	147	160	13	3.94
SAN422	DDH	734126	1292300	330	-82	90	121.5	61	67	6	1.81
SAN424	DDH	734399	1292340	279	-78	270	158	91	112	21	1.91
SAN440	DDH	734282	1292220	296	-89	90	167	111	137	26	1.28
SAN441	DDH	734278	1292220	296	-61	270	157	112	120	8	0.94
SAN442	DDH	734275	1292220	297	-49	270	164	111	125	14	2.27
SAN443	DDH	734157	1292248	329	-76	162	155	100	121	21	3.03
SAN444	DDH	734094	1292220	329	-63	90	151	108	137	29	2.33
SAN445	DDH	734090	1292220	329	-73	90	131	47	55	8	1.64
SAN445	DDH	734090	1292220	329	-73	90	131	104	106	2	4.71
SAN445	DDH	734090	1292220	329	-73	90	131	110	113	3	2.28
SAN446	DDH	734087	1292220	328	-90	270	115.5	60	64	4	1.38
SAN446	DDH	734087	1292220	328	-90	270	115.5	100	103	3	2.45
SAN447	DDH	734088	1292220	329	-63	270	116	47	53	6	3.47
SAN447	DDH	734088	1292220	329	-63	270	116	82	86	4	3.44
SAN449	DDH	734333	1292270	289	-68	90	155	112	114	2	2.01
SAN449	DDH	734333	1292270	289	-68	90	155	141	142	1	10.12
SAN450	DDH	734332	1292270	289	-85	90	158	98	130	32	1.98
SAN451	DDH	734331	1292270	289	-80	270	161	102	117	15	0.82
SAN452	DDH	734328	1292270	289	-67	270	172	120	128	8	4.53
SAN453	DDH	734220	1292270	327	-79	90	197	158	172	14	3.84
SAN454	DDH	734220	1292270	327	-90	0	199.5	137	140	3	21.06
SAN455	DDH	734220	1292270	327	-77	270	167	118	133	15	2.98
SAN456	DDH	734209	1292270	326	-68	270	172.5	20	25	5	17.49
SAN457	DDH	734208	1292270	327	-53	270	158	98	101	3	9.93
SAN457	DDH	734208	1292270	327	-53	270	158	108	117	9	4.73
SAN458	DDH	734092	1292270	329	-70	90	128	49	50	1	28.01
SAN458	DDH	734092	1292270	329	-70	90	128	57	65	8	4.12
SAN459	DDH	734091	1292270	330	-89	90	107	63	64	1	7.44
SAN459	DDH	734091	1292270	330	-89	90	107	102	103	1	29.8

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
SAN501	DDH	734311	1291600	246	-50	270	38	0	30	30	7.93
SAN502	DDH	734312	1291620	247	-41	270	38	0	6	6	12.98
SAN503	DDH	734295	1291640	244	-51	270	40	6	10	4	2.24
SAN503	DDH	734295	1291640	244	-51	270	40	15	17	2	0.75
SAN504	DDH	734312	1291600	246	-58	90	68	40	42	2	2.54
SAN505	DDH	734372	1292300	282	-62	113	140	106	122	16	4.21
SAN506	DDH	734561	1291550	229	-81	323	224	186	196	10	2.22
SAN507	DDH	734555	1291550	287	-55	264	230	191	199	8	1.99
SAN507	DDH	734555	1291550	287	-55	264	230	205	209	4	3.84
SAN507	DDH	734555	1291550	287	-55	264	230	135	143	8	0.95
SAN508	DDH	734582	1291570	209	-85	270	220	180	184	4	2.57
SAN508	DDH	734582	1291570	209	-85	270	220	186	192	6	1.90
SAN509	DDH	734594	1291597	139	-83	270	224	178	182	4	1.24
SAN510	DDH	734597	1291618	151	-79	270	227	174	180	6	3.64
SAN511	DDH	734659	1291630	249	-68	270	243	201	211	10	2.78
SAN515	DDH	734666	1291650	179	-86	270	178.75	141.25	151.25	10	2.55
SAN515	DDH	734666	1291650	179	-86	270	178.75	173.25	178.75	5.5	12.34
SAN517	DDH	734501	1291670	229	-64	270	140	98	104	6	6.16
SAN518	DDH	734614	1291692	181	-60	270	197	167	179	12	2.15
SAN520	DDH	734658	1291689	185	-76	270	191	167	175	8	1.39
SAN522	DDH	734659	1291730	212	-68	270	163.75	130	148	18	3.40
SAN523	DDH	734712	1291749	227	-85	315	226.25	117	127	10	1.47
SAN524	DDH	734705	1291769	245	-90	0	198.75	135	143	8	6.29
SAN525	DDH	734746	1291939	277	-55	270	175	73.75	79.75	6	4.68
SAN526	DDH	734729	1291960	270	-65	287	208.75	115	125	10	1.52
SAN528	DDH	734751	1292000	270	-56	270	212	76	92	16	2.97
SAN529	DDH	734707	1292000	263	-52	276	203	79	97	18	3.52
SAN529	DDH	734707	1292000	263	-52	276	203	151	171	20	3.09
SAN529	DDH	734707	1292000	263	-52	276	203	119	121	2	0.53
SAN529	DDH	734707	1292000	263	-52	276	203	55	75	20	1.80
SAN530	DDH	734746	1292020	250	-60	270	226	162	174	12	1.91
SAN531	DDH	734761	1292040	274	-67	288	232	166	176	10	1.80
SAN532	DDH	734726	1292060	242	-70	270	221	100	114	14	6.52
SAN535	DDH	734779	1292139	231	-72	270	260	252	256	4	2.16
SAN535	DDH	734779	1292139	231	-72	270	260	150	158	8	1.98
SAN536	DDH	734786	1292159	238	-71	259	200	154	166	12	2.18
SAN536	DDH	734786	1292159	238	-71	259	200	196	200	4	2.63
SAN537	DDH	734755	1292180	222	-71	259	203	143	159	16	2.76
SAN537	DDH	734755	1292180	222	-71	259	203	161	169	8	1.60
SAN538	DDH	734763	1292220	222	-79	252	193.75	136.75	138.75	2	2.24
SAN538	DDH	734763	1292220	222	-79	252	193.75	166.75	170.75	4	2.14
SAN539	DDH	734722	1292261	218	-86	270	185	124	134	10	3.48
SAN539	DDH	734722	1292261	218	-86	270	185	164	170	6	3.29
SAN540	DDH	734718	1292278	210	-80	135	193.75	132	188	56	4.97
SAN542	DDH	734585	1291652	166	-58	277	224	192	200	8	1.39
SAN543	DDH	734680	1291712	202	-75	300	202.5	171	175	4	1.35
SAN545	DDH	734724	1291960	273	-53	270	184	149	165	16	2.01
SAN547	DDH	734475	1291453	130	-66	270	261	216	220	4	1.53
SAN549	DDH	734457	1291468	157	-86	270	198	162	170	8	1.62
SAN550	DDH	734468	1291492	166	-83	0	209	168	176	8	1.85
SAN551	DDH	734509	1291490	207	-88	270	212	186	190	4	1.34
SAN552	DDH	734562	1291489	205	-72	270	260	227	235	8	1.84
SAN554	DDH	734465	1291514	177	-64	287	233	183	195	12	11.59
SAN556	DDH	734550	1291508	182	-68	270	280	239	249	10	2.05
SAN557	DDH	734628	1291510	289	-64	278	265	128	138	10	1.26
SAN558	DDH	734632	1291511	245	-64	270	282	242	244	2	9.67
SAN564	DDH	734532	1291690	209	-85	225	113	81	91	10	3.26
SAN600	DDH	734182	1292500	333	-56	263	599	481	493	12	1.01
RCX1000	RC	734770	1292240	240	206	-83	270	192	198	6	2.38
RCX1001	RC	734707	1292320	219	160	-72	270	78	114	36	6.14
RCX1002	RC	734713	1292360	238	156	-68	270	108	138	30	3.57
RCX1016	RC	734698	1292300	219	184	-90	0	114	140	26	1.83
RCX1017	RC	734572	1291720	259	120	-90	0	62	96	34	2.90
RCX1018	RC	734676	1291980	269	145	-90	0	72	92	20	2.14
RCX1019	RC	734540	1291720	232	105	-90	0	63	81	18	2.42
RCX1023	RC	734790	1291758	331	220	-68	270	190	194	4	1.40

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
RCX1029	RC	734756	1292000	249	126	-60	270	10	24	14	3.68
RCX1030	RC	734734	1292020	241	135	-81	270	92	100	8	14.67
RCX1031	RC	734750	1292060	239	170	-83	270	136	140	4	17.25
RCX1031	RC	734750	1292060	239	170	-83	270	46	58	12	3.86
RCX1031	RC	734750	1292060	239	170	-83	270	38	44	6	2.28
RCX1033	RC	734774	1292189	229	180	-86	270	40	52	12	2.23
RCX1035	RC	734610	1291720	269	140	-90	0	94	110	16	2.71
RCX1036	RC	734625	1291761	269	110	-90	0	56	68	12	2.05
RCX1036	RC	734625	1291761	269	110	-90	0	24	26	2	1.16
RCX1037	RC	734490	1291540	289	200	-75	270	150	156	6	1.63
RCX1038	RC	734492	1291540	289	200	-86	270	84	94	10	1.64
RCX1039	RC	734426	1291586	235	200	-72	90	94	98	4	1.11
RCX1040	RC	734439	1291585	219	166	-56	90	104	116	12	4.52
RCX1041	RC	734493	1291540	289	204	-75	90	84	98	14	1.67
RCX1043	RC	734438	1291540	203	250	-60	270	149	165	16	5.26
RCX1045	RC	734012	1292160	328	70	-90	0	29	33	4	2.39
RCX1047	RC	734222	1292182	302	145	-68	270	66	72	6	8.22
RCX1047	RC	734222	1292182	302	145	-68	270	20	34	14	24.94
RCX1048	RC	734224	1292182	302	145	-74	282	26	30	4	11.83
RCX1049	RC	734227	1292182	302	170	-68	90	126	142	16	2.74
RCX1050	RC	734229	1292182	302	180	-56	90	128	154	26	9.67
RCX1051	RC	734040	1292200	328	100	-90	0	35	45	10	3.35
RCX1052	RC	734080	1292201	328	100	-90	0	58	60	2	2.89
RCX1054	RC	734343	1292280	287	190	-90	0	104	120	16	1.55
RCX1055	RC	734394	1292320	281	150	-90	0	86	102	16	1.75
RCX1058	RC	734453	1292380	276	140	-90	0	90	100	10	2.52
RCX1060	RC	734502	1292420	269	110	-56	90	94	98	4	1.98
RCX1064	RC	734115	1291680	324	100	-90	0	0	4	4	1.74
RCX1070	RC	734049	1292000	324	135	-55	90	10	20	10	8.70
RCX1074	RC	734056	1292100	320	240	-54	90	186	206	20	2.09
RCX1075	RC	734029	1291960	324	192	-56	90	28	32	4	7.15
RCX1076	RC	734044	1291980	324	47	-90	0	20	36	16	2.18
RCX1078	RC	734038	1292120	328	130	-90	0	32	36	4	3.76
RCX1079	RC	734070	1292120	318	90	-90	0	16	22	6	39.28
RCX1080	RC	733965	1292139	329	115	-90	0	33	45	12	1.26
RCX1081	RC	734082	1292138	316	90	-90	0	20	38	18	4.71
RCX1083	RC	734000	1292140	329	115	-90	0	38	44	6	3.42
RCX1085	RC	733985	1292078	330	60	-90	0	16	22	6	1.46
RCX1088	RC	734005	1292100	329	90	-90	0	7	13	6	1.07
RCX1089	RC	733996	1292121	328	130	-90	0	14	18	4	2.20
RCX1090	RC	734048	1292260	328	148	-90	0	83	87	4	2.67
RCX1091	RC	734306	1291785	189	99	-90	0	0	8	8	2.63
RCX1093	RC	734390	1291780	189	100	-90	0	0	16	16	2.19
RCX1094	RC	734263	1291880	189	100	-90	0	0	22	22	2.81
RCX1096	RC	734324	1291820	189	100	-90	0	0	22	22	1.03
RCX1098	RC	734343	1291880	189	100	-90	0	12	40	28	9.15
RCX1099	RC	734423	1291880	189	100	-90	0	0	22	22	4.92
RCX1104	RC	734245	1291455	289	190	-90	0	133	139	6	4.78
RCX1105	RC	734470	1291620	249	135	-56	270	90	108	18	3.14
RCX1106	RC	734045	1292181	329	110	-90	0	32	38	6	1.30
RCX1107	RC	734204	1291460	289	148	-90	0	14	20	6	1.35
RCX1108	RC	734749	1292280	242	210	-83	90	184	204	20	4.46
RCX1114	RC	734066	1291960	324	230	-54	90	114	118	4	1.31
RCX1115	RC	734087	1292300	328	120	-90	0	89	97	8	1.29
RCX1116	RC	734750	1292060	239	170	-83	90	138	148	10	3.63
RCX1117	RC	734795	1292180	229	155	-90	0	84	86	2	32.27
RCX1119	RC	733965	1292200	329	110	-90	0	73	81	8	2.13
RCX1120	RC	734020	1292200	329	100	-90	0	31	43	12	1.95
RCX1122	RC	733965	1292220	329	100	-90	0	81	89	8	3.12
RCX1124	RC	733972	1292160	329	100	-90	0	34	48	14	2.33
RCX1125	RC	734020	1292180	329	100	-90	0	67	75	8	2.51
RCX1126	RC	733970	1292160	329	137	-60	270	69	81	12	2.60
RCX1128	RC	733968	1292181	330	100	-90	0	66	72	6	2.08
RCX1130	RC	734060	1292200	328	86	-90	0	62	72	10	2.80
RCX1133	RC	734319	1291520	259	117.5	-90	0	100	114	14	2.27
RCX1135	RC	734299	1291520	259	52	-90	0	16	52	36	4.71

Hole ID	Type	Easting	Northing	RL	Dip	Azimuth	Depth	From	To	Interval	Grade (g/t)
REG003	DDH	733922	1290663	317	-70	270	533	396	400.4	4.4	60.29
REG004	DDH	734173	1290371	318	-70	270	530	273	276	3	3.03
REG008	DDH	734170	1290670	320	-70	270	551	114	120	6	0.67
REG012	DDH	733163	1292123	313	-70	90	500	393	396	3	3.11
REG013	DDH	733581	1290861	313	-70	90	500	365	369	4	1.13
REG016	DDH	733798	1290854	312	-70	90	533	275	282	7	1.89
REG017	DDH	734169	1293119	326	-70	270	503	15	17	2	1.14
REG018	DDH	734045	1290851	323	-70	90	503	394	399	5	1.23
REG019	DDH	732680	1292866	309	-70	90	500	340	354	14	0.85
REG020	DDH	734376	1290917	320	-60	280	650	46	57	11	1.8
REG020	DDH	734376	1290917	320	-60	280	650	452	455	3	1.11
REG021	DDH	732682	1293621	311	-70	90	503	60	62	2	1.02
REG022	DDH	733979	1290667	316	-70	270	842	476	478	2	2.17
REG031	DDH	733731	1290713	314	-70	90	500	426	429	3	1.12
REG036	DDH	732695	1294371	317	-70	45	504	472	474	2	2.27
REG039	DDH	732182	1294373	323	-70	45	512	392	409	17	0.58
REG041	DDH	733790	1290372	315	-70	270	560	423	429	6	1.25
REG052	DDH	732170	1296378	328	-70	90	500	181	190	9	0.92
REG067	DDH	730661	1298271	322	-60	90	500	98	106	8	0.6
REG069	DDH	731426	1301086	330	-60	90	503	363	365	2	0.95
REG077	DDH	730557	1303899	336	-65	90	500	372	382	10	0.54
REG080	DDH	734900	1289875	320	-65	90	500	104	106	2	1.56
MEX3	DDH	735043	1292301	325	-70	270	704	562	577	15	0.77
SAM001	DDH	733352	1292500	330	-55	85	650	283	285	2	18.84
SAM001	DDH	733352	1292500	330	-55	85	650	482	491	9	3.43
SAM002	DDH	733259	1292225	325	-49	84	600	536	548	12	1.31
SAM003	DDH	733390	1292485	331	-59	103	582	385	411	26	2.14
SAM004	DDH	733265	1292220	326	-61	83	600	256	259	3	1.18
SAM006	DDH	733433	1292485	332	-51	101	601.5	456	469	13	1.93
SAM007	DDH	733404	1292485	332	-56	103	531	394	400	6	2.9
SAM008	DDH	733544	1292570	330	-74	84	492	418	421	3	2.54
SAM009	DDH	733584	1292570	331	-73	83	517	344	359	15	4.72
SAM012	DDH	733284	1292345	330	-56	95	548	495	500	5	4.33
SAM014	DDH	733609	1292680	326	-70	85	620	363	385	22	1.91
SAM014D1	DDH	733609	1292680	326	-70	90	510	363	373	10	2.7
SAM014D2	DDH	733609	1292680	326	-70	90	511	462	468	6	4.01
SAM014D3	DDH	733609	1292680	326	-70	90	512	363	384	21	1.78
SAM017	DDH	733445	1292759	330	-60	85	593	490	493	3	4.82
SAM019	DDH	733604	1292870	332	-68	81	629	566	568	2	6.4
MEX3	DDH	735043	1292301	325	-70	270	704	562	577	15	0.77
WDD144	DDH	733972	1291033	361	-90	0	500	213	224	11	1.83
WDD156	DDH	734038	1291174	359	-90	0	461	369	371	2	0.67
WDD181	DDH	734210	1291452	291	-80	115	212	11	24	13	3.95
WDD185	DDH	734319	1291401	299	-70	115	311	193	197	4	2.16

APPENDIX 3: MINERAL RESOURCE ESTIMATE - MORILA GOLD MINE, MALI

Tabulation of Mineral Resource above a 0.5g/t lower cut-off grade

Category	Tonnes (Million tonnes)	Grade (g/t gold)	Contained Ounces Gold (Millions)
Inferred	32.0	1.26	1.30
Total	**32.0**	**1.26**	**1.30**

The Mineral Resource Estimate was completed using the following parameters:

- The Morila Resource extends over a strike length of 1200 metres and includes drilling up to 500 metres vertically below surface;
- The Morila orebody is developed within upper greenschist to amphibolite facies of pelitic and psammitic rocks. Their mineralogy is dominated by biotite (30%), plagioclase (30%) and quartz (30%). The package has been intruded to the southwest by a tonalite body similar in composition to the Morila sediments. The sediments have been locally metasomatised by the tonalite to produce a feldspar porphyroblastic texture.
- Gold mineralisation is predominantly associated with coarse arsenopyrite, occurring as individual grains on arsenopyrite grain boundaries or as intergrowths or as free gold in a silicate mineral matrix in the proximity of arsenopyrite grains. It is not uncommon for visible gold to be present. A small percentage of the gold occurs as inclusions within the sulphides and occasionally the gold is locked within silicate minerals (<5%). Arsenopyrite is by far the most dominant sulphide (80%) followed by lesser amounts of pyrrhotite (15%) and pyrite (5%).
- The Morila Deposit was drilled out on a 70m x 35m spacing initially utilising diamond core drilling, with infill completed in areas of interest resulting in an approximate data spacing of 30 metres x 30 metres. Subsequent Reverse Circulation (RC) drilling was completed at a 20m x 20m spacing. All available drillhole data was used to inform the resource model.
- RC drilling samples were generated via a face sampling hammer, collected by a rig mounted cyclone and split using a riffle. Diamond core drilling assays were on half NQ core, with HQ sized core drilled and sampled in the weathered profile .
- Samples were analysed at an accredited commercial laboratory located on site at Morila but operated by an independent third party (Analabs). Standard sample preparation techniques were used with a 50g sub sample fire assayed and the bead analysed by AAS. Where samples returned over 5g/t gold a second sub sample was fire assayed and finished with a gravimetric finish.
- Quality control protocols for all drilling included the use of certified reference materials (CRMs), blanks and duplicates are detailed in Appendix 3.
- All drillholes were surveyed using a differential GPS with an accuracy of <1m and coordinates recorded in UTM zone 29N Clarke 1880 spheroid and Point 58 Datum.
- Sperry-Sun, down-the-hole cameras were used for all diamond drillholes with azimuth and dip taken at 50m intervals to the base of the hole. Early RC drilling was vertical and not surveyed, whereas later RC drilling was surveyed using a Reflex EZ-Shot downhole camera.

- Geological domains were constructed by combining geological interpretations by the Mine Geology team and grade boundaries created using a 0.7g/t cut-off grade. These were then refined using Indicator Kriging to form shells from which the block model was created.
- Block grades were estimated using interpolation of 2 metre composite data using an Ordinary Kriging method where grade control was the dominant dataset and were estimated using the Uniform Conditioning technique for all other blocks. Search ellipses were based upon grade continuity models, with search distances ranging from 30 to 100 metres along strike.
- A Datamine block model was used for the estimate with a block size of 10 metres X by 10 metres Y by 5 metres Z, based on selective mining units (SMU's) in use during mining operations at Morila.
- Bulk density values used, in units of t/m^3, were sourced from SG data measurements on core and classed as oxide (1.90), transitional (2.34) or fresh (2.78). These values were checked by various means including mill reconciliations and in-situ bulk density tests on ore blasts.
- The deposit has been classified as an Inferred Mineral Resource based on data quality and sample spacing.
- Further review and validation of the drillhole database is likely to result in an increase in confidence in the Mineral Resource, although confirmatory drilling may be required along with verification of the depletion of the resource (currently based on as mined pit surveys).

These notes should be read in conjunction with the information detailed in Appendix 4.

APPENDIX 4: JORC CODE, 2012 EDITION – TABLE 1

EXPLORATION RESULTS AND MINERAL RESOURCES, MORILA GOLD MINE, MALI

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Mineral Resources are based on diamond and reverse circulation (RC) drilling. • Diamond drilling has been completed in phases and includes drilling prior to the commencement of mining (pre-2000) by Randgold, Placer Dome and Anglo American as well as additional infill drilling carried out during mining activities (2001, 2002, 2003, 2004, 2005, 2006, 2007 and 2008) • For core drilling half core samples were collected for each metre with the entire sample crushed and pulverised at an external laboratory prior to sub sampling for assay • RC drilling can be divided into three categories; campaign RC drilling, Advance Grade Control (AGC) and routine Grade Control (GC) • For all RC drilling the entire sample was collected then split at the rig using riffle splitters to produce a sample of approximately 1/8th of the original volume • Campaign RC drilling was sampled at 1m intervals, AGC drilling was sampled at 1.25m intervals and GC drilling at 2.5m intervals. • The samples were submitted to an external laboratory where they were dried and pulverised before sub sampling for assay.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All diamond drilling was completed using conventional wireline diamond drilling techniques • HQ drilling (63.5mm diameter) was undertaken in the weathered profile using double tube core barrels • Once competent rock was encountered NQ (47.6mm) diameter drilling was used to continue the holes • RC drilling can be divided into three categories; campaign RC drilling, Advance Grade Control (AGC) and routine Grade Control (GC). • In all cases RC drilling was carried out using face sampling reverse circulation hammers
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether*	• Core recoveries were measured and reported to be excellent, rarely dropping below 100% • RC recoveries were measured quantitatively • Early RC drilling was affected by water inflow due to an elevated water table and less powerful drilling equipment. Recoveries are reported at 83% for dry

Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	samples and 51% for wet samples, with up to 46% of samples being wet. • Later RC drilling utilised booster packs to manage water ingress with the majority of samples being dry; consequently very good recoveries were reported. • The impact of recoveries on grade in the early RC programmes was investigated but no conclusion could be reached as to whether a bias resulted. The areas drilled by the early RC programmes have now been mined out.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Core and chips were geologically logged in their entirety. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria included lithology, alteration, alteration intensity, weathering, grainsize and sulphides. • Geological logging is qualitative in nature although percentages of sulphides are estimated along with structural measurements.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For core drilling core was split into halves using a diamond saw, unless soft in which case a chisel is used. The core was sampled at 1m intervals then placed in a cloth bag and submitted to an external laboratory. • For RC drilling samples were riffle split at the rig after passing through a conventional cyclone. Most drilling used a 3-tier splitter except the first RC campaign (sample split 3 times through a 1 tier splitter) and the GC drilling (4 tier). However, all splitters reduced the original sample to a sample approximately 1/8 of the original volume. Wet samples were collected and dried in the sample shed before splitting. • All techniques were appropriate for collecting statistically unbiassed samples. • For both diamond drilling and RC drilling standards and blanks were inserted into the sample stream every 20 samples as the samples are collected to test the laboratory accuracy. • Both duplicates (two aliquots of 50g from the same 200g sub sample) and replicates (two samples from the same raw sample) were used to test the laboratory precision (repeatability) and the homogeneity of the sample respectively.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied*	• Samples are analysed for gold at the Analabs Laboratory onsite at Morila, an accredited commercial laboratory. The laboratory is located on site but operated by an independent third party. Separate protocols were used for Exploration and Grade Control samples. • Sample preparation comprised of the following: • drying all samples and crushing (for core

Criteria	JORC Code explanation	Commentary
	and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	samples) • Pulverise entire sample to 95% passing 75 microns (all samples) • 50g pulp sub-sample extracted and fire assayed with the bead analysed by AAS • Where samples returned >5g/t a second 50g sub-sample was extracted, fire assayed and finished with a gravimetric finish • QA/QC programme comprises Certified Reference Materials, replicates, duplicates and blanks. Weekly meetings were held between lab and Morila team to discuss any QA/QC issues. • •CRMs were inserted every 20 samples. 6 different standards sourced from Gannet and Rocklabs were submitted with the campaign RC and AGC drilling. Four different standards sourced from Gannet and Rocklabs were submitted with diamond core samples. Blanks were created by milling a commercially sourced barren material and submitting as a CRM. • Replication (two samples from the same raw sample) and duplication (two aliquots from the same sub-sample) tests were also carried out by the laboratory
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drilling and exploration data are stored in an Acquire database onsite. The Acquire database was created in August 2002 from Access databases in use at the time with all data validated on transfer into the Acquire database. Strict data validation rules were in place and any data which failed these rules was validated, manually corrected and then re-imported. • Post 2002 data was imported under the same validation rules. • Logging and sampling data are collected using datasheets and validated on completion of logging then on import into the database. • Drilling and sampling procedures are well established and were regularly reviewed during the time that drilling was ongoing at Morila. • QAQC reports were generated regularly to allow ongoing reviews of sample quality.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar positions were surveyed using a differential GPS with an accuracy of <1m. • Sperry-Sun down-the-hole cameras were used for all diamond drillholes with azimuth and dip readings taken at 50m intervals to the base of the hole. Early RC drilling was vertical and not surveyed, whereas later RC drilling was surveyed using a Reflex EZ-Shot downhole camera. The AGC and GC holes were not surveyed. • Coordinates are recorded in UTM zone 29N Clarke

Criteria	JORC Code explanation	Commentary
		1880 spheroid and Point 58 Datum. • Topographic control was maintained by the Morila mine survey department with a mixture of survey pickups and aerial data.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Diamond drilling was carried out at 70m x 35m spacing initially, with infill completed in areas of interest resulting in an approximate data spacing of 30m x 30m. • Campaign, AGC and GC RC drilling were completed at a 20m x 20m spacing. • The spacing is sufficient to establish grade and geological continuity and is appropriate for Mineral Resource and Ore Reserve estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Mineralisation comprises a relatively flat lying 300-400m wide zone trending NNE for at least 850m and located 70 - 130m below surface. Drilling is generally vertical, with some holes oriented at -70 degrees to the west. Due to the attitude of the orebody intersection angles on the mineralised zone are almost perpendicular. Mineralisation does steepen on the margins of the orebody due to shearing and faulting in these places. • The relationship between drilling orientation and structural orientation is not thought to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Samples were delivered from the drilling site directly to the Analabs laboratory on site at Morila.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Regular reviews of all aspects of the Morila operation were completed due to the ownership structure. In particular QA/QC data was reviewed annually to enable the annual Resources and Reserves Statement to be published. Morila reports that the Acquire drilling database was audited by Snowden in May 2003 and deemed acceptable.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Morila Project comprises the Morila Lease (Decree number 99 217/PM-RM) and is owned by Morila SA, a Malian registered company with the following shareholding: Morila Limited (owned 50% by Barrick Gold and 50%, AngloGold Ashanti), and 20% held by the Malian Government.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Focused systematic regional exploration of the Morila area began in the mid 1980s. Soil anomalies were followed up in the early 1990s by BHP through limited diamond drilling which intersected ore grade mineralisation. • Subsequent acquisition of the permit by Randgold Resources Ltd. in the late 1990s resulted in renewed exploration activity. Trenching was carried out across the oxide outcrop of the orebody with the "Discovery Trench" intersecting 8.90 g/t over 209 metres. This was followed by the completion of 178 diamond holes to define a maiden Mineral Resource. • Based on a positive feasibility study, construction was initiated in mid 1999. Commissioning of the plant began on the 4th October 2000 and first gold was poured on 16th October 2000. • AngloGold Ashanti became a JV partner in the project at the construction phase and was the manager of the operation until February 2008, when Randgold resumed operational responsibility for the project. Randgold was acquired by Barrick Gold in a US$6.5 billion transaction which completed in January 2019.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Morila permit is situated in the northern portion of the West African craton between the NNE trending Birimian volcano-sedimentary belts of Kalana-Yanfolila and Syama. The region is underlain predominantly by Lower Proterozoic meta-volcanic and meta-sedimentary sequences (Birimian) and large areas of granitoids. The whole package of rocks has been deformed by the Eburnean Orogeny. The permit area locates along a contact between Birimian metasediments and the Eburnean granitoids. • The Morila orebody is developed within upper greenschist to amphibolite facies of pelitic and psammitic rocks. Their mineralogy is dominated by biotite (30%), plagioclase (30%) and quartz (30%). • The package has been intruded to the southwest by a tonalite body. similar in composition to the Morila sediments. The sediments have been locally metasomatised by the tonalite to produce a feldspar

Criteria	JORC Code explanation	Commentary
		porphyroblastic texture. • Arsenopyrite is generally associated with mineralisation and is by far the most dominant sulphide (80%) followed by lesser amounts of pyrrhotite (15%) and pyrite (5%) The pyrrhotite is ubiquitous throughout the metasediments and occurs as irregular grains which often contain inclusions of chalcopyrite. It is not uncommon for visible gold to be present. • Gold mineralisation is predominantly associated with coarse arsenopyrite, occurring as individual grains on arsenopyrite grain boundaries or as intergrowths or as free gold in a silicate mineral matrix in the proximity of arsenopyrite grains. A small percentage of the gold occurs as inclusions within the sulphides and occasionally the gold is locked within silicate minerals (<5%). • Mineralisation is found in a relatively flat lying 300-400m wide zone trending NNE for at least 850m and located 70 - 130m from surface. Mineralisation does steepen on the margins of the orebody due to shearing and faulting in these places. • Various theories have been derived for the genesis of mineralisation at Morila and a number of internal and academic studies have been completed and published. Most agree that the key factors influencing the location of mineralisation are competency contrasts in the host sediments (fine grained vs coarse grained), fluid and heat from proximal granitoids, and proximity to regional structures.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole intersections are reported in Appendix 4.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the*	• All intersections have been weighted based on sample intervals, which are dominantly 1m in length.

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Mineralisation is relatively flat lying with drilling being generally vertical, with some holes oriented -70 degrees to the west. Due to the attitude of the orebody intersection angles on the mineralised zone are almost perpendicular and therefore drill widths are a reasonable approximation of true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are provided in the text
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill hole intersections are reported in Appendix 4
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The Morila Project has been in operation since 2000 with exploration activities completed prior to that. As a consequence there is a large quantity of data including exploration data (geochemical and geophysical surveys, trenching, drilling), production data (grade control drilling, mining and processing), as well as associated data such as environmental and geotechnical, which will be used in the further evaluation of the project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As detailed in the text

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All drilling and exploration data are stored in an Acquire database onsite. Logging and sampling data are collected using datasheets and validated on completion of logging then on import into the database. Data was subsequently validated upon import into the modelling software • The Competent Person has reviewed the database via import into Micromine and visual checks against the model.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited Morila in February 2020 and reviewed available material including drill data, sections, assay records and core as well as completing site and plant tours.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Morila deposit is an extensive studied deposit which has been drilled to a relatively closed spacing; as a consequence, the geological interpretation of the mineralisation envelope has a relatively high degree of confidence. • The distribution of high grades within the mineralisation envelope is well mapped but is less well understood, despite the study. This is unlikely to affect the Mineral Resource estimation and is more of interest in targeting extensions to or repetitions of mineralisation. • Mineralisation is bounded on the NW and E margins of the mineralised zone by faulting. Within the mineralised envelope there is good continuity of grade.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource is 1200m along strike,900m across at its widest point and lies between 120m and 320m below surface (with the upper limit corresponding to the base of the mined pit which varies between 120m and 210m below surface). The dimensions of the mined pit are approximately 1100m x 700m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The resource model was produced using Datamine software based on 2m composites of the sampling data. • The Morila mineralisation is characterised by abundant coarse and visible gold and exceptionally high-grade samples that commonly exceed 100g/t gold. Yearly review of the composited data demonstrates that there is good continuity in grades even in the higher grades which is confirmed by plant reconciliations. However, even though there are no real “outliers” in the global dataset, top cuts are used in the resource estimate for individual zones where the effect of a small number of high-

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	grade samples was apparent. • JORC compliant Mineral Resources were estimated for Morila yearly from 2000 until 2015. All available resource models and reports have been reviewed. Modelling procedures and global resource estimates have remained largely consistent during this time, with most changes due to depletion by mining, changes in gold price/economics and additional data provided by grade control drilling. Modelling techniques changed from Uniform Conditioning to Ordinary Kriging over the period that Morila was in operation, with Ordinary Kriging used for areas where grade control drilling had been completed. • Mineralisation zones were modelled as hard boundaries with search ranges and orientations determined for each zone with the aid of Kriging Optimisation. • For areas where grade control drilling had been completed, grades were estimated into 10m x 10m x 5m blocks per kriging zone using Ordinary Kriging techniques inside wireframes generated using indicator methods. Search volumes ranged from 30m to 100m with ellipsoid searches used. For the remaining areas SMUs were estimated based on 30m x 30m x 10m blocks within each kriging zone in Isatis with recoverable resources calculated for each block and data converted to a Gaussian distribution by Gaussian anomorphosis modelling after which the uniform conditioning was calculated. An SMU of 10m x 10m x 5m was generally used based on operations at Morila. In more recent models, soft boundaries were used in certain kriging zones where additional sample information from adjacent zones was required or where the waste/ore contact was less well defined. Visual validation was completed and show reasonable correlation between estimated grades and drill sample grades. • Top-cuts of 250g/t gold were applied, save for the vertical sulphide zone where a top-cut of 210g/t gold was applied and the MSZ zones where top cuts of 180g/t were used. These were based on reconciliations and aimed at improving the selectivity of the model. • Reconciliation to production data was completed on a yearly basis to ensure that assumptions and modelling techniques remained appropriate and resulted in an acceptable resource estimate.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed, as moisture is not relevant in the geological setting.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade is based on historical cut off grades used at the Morila project, which were based on historical operating costs at the project while

Criteria	JORC Code explanation	Commentary
		operational. Mining studies will be carried out to determine a more precise cut-off grade. Given the current gold price any cut-off grade based upon historical values is likely to be conservative.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource model assumes open cut mining is utilised with a similar level of mining selectivity achieved as in previous mining. It is assumed that grade control techniques and procedures will mirror those which were successful during previous mining operations at Morila.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• It is assumed that metallurgical recoveries will match those historically achieved through the processing plant at Morila.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. The Company will work to mitigate environmental impact as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density*	• Relative density measurements were completed on 4,161 samples of core taken at 5m downhole intervals for oxides and 10m intervals for sulphides. The core was divided into oxide, transitional and sulphide core. Relative density determinations on core used the weight in air/weight in water method. • In-situ bulk density tests were carried out on each ore blast from 2002 onwards. The water displacement method was used.

Criteria	JORC Code explanation	Commentary
	estimates used in the evaluation process of the different materials.	
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource for the Morila Deposit was classed as Inferred based on data quality and sample spacing. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on a good geological understanding producing a robust model of mineralised domains. This model has been confirmed by grade control, infill and extensional drilling which supports the mineralisation model. The data spacing was previously sufficient to support classification into higher confidence categories. • The key factor requiring additional information is further review and validation of the drillhole database which is likely to include confirmatory drilling and verification of the depletion of the resource which is currently based on as mined pit surveys. • The resource estimate appropriately reflects the view of the Competent Person, that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by the JORC Code.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been interpreted in detail and could support a higher category of Mineral Resource. • In general, the data quality is good with all drill holes being logged by qualified geologists and a recognized laboratory has been used for all analyses. However further validation of the extent of mining, key drillhole locations and downhole survey data will be required to attain a higher confidence category. In addition, reconciliation against production data can be used to provide greater confidence. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The reconciliation with production data is acceptable.