



Business plan

Project name:

Guinea Gold Mining Project

Project author:

GUINEA GOLD PLC



25.02.2020

Project name - Guinea Gold Mining
Project version - 7
Project author – GUINEA GOLD PLC
Start date - 01.03.2020
Project duration - 120 months

STRATEGY AND OBJECTIVES

Our strategy is to build a competitive gold mining company – growing profits and paying dividends, supported by experienced teams with strong values that are committed to deliver. We are focused on optimizing operational delivery, increasing margins, and sharing the rewards.

Our objectives are:

Safety - Embed a safety culture through leadership and standard.

Labour - Support a stable workforce through improved relationships with organised labour.

Occupational health - Apart from meeting industry targets, we provide a healthy workplace.

Regulatory environment - Positively influence the regulatory framework to support sustainable mining in Guinea.

Protecting our natural resources - Reducing our environmental footprint from cradle to grave.

Community - Continue to deliver value through our social programmes in the communities in which we operate.

Securing our future - Build a competitive gold mining company, known for growing profits and paying dividends.

Taxes and royalties - Ensure our responsibility as a corporate citizen translates towards the Guinea GDP through taxes and royalties.

CURRENT OPERATIONS/PRINCIPAL ACTIVITIES AND MARKETS

Company is engaged in the acquisition, exploration and development of high grade gold mineral deposits in Guinea.

The Company's current focus is on advancing the Guinea Gold Project, a high grade gold mining project located in Prefecture Mandiana, Region Kankan, Guinea. The Company has defined resources comprising the Mandiana Deposit, the Company's primary focus, and the Satellite Deposits. The Guinea Gold Project is the Company's only material property.

SIGNIFICANT RECENT TRENDS

Over the past five years, gold prices have been mostly range bound between \$1,100/oz and \$1,350/oz. After a strong move that started at the beginning of Q4 of 2018, current pricing is now over 20% above the cyclical low of \$1,050/oz in December 2015.

2018 saw a minor drop in the gold price over the year of just over 1% predominantly on the back of a stronger USD and the macro outlook affected by global trade tensions and a rapid 40% drop in oil prices in Q4 of 2018.

In 2019 gold price rose up to \$1,500/oz and continues to rise.

INFORMATION ON GUINEA

Guinea, officially the Republic of Guinea (French: République de Guinée), is a west-coastal country in West Africa. Formerly known as French Guinea (French: Guinée française), the modern country is sometimes referred to as Guinea-Conakry to distinguish it from other countries with "Guinea" in the name and the eponymous region, such as Guinea-Bissau and Equatorial Guinea. Guinea has a population of 12.4 million and an area of 245,857 square kilometres (94,926 sq mi).

The sovereign state of Guinea is a republic with a president who is directly elected by the people; this position is both head of state and head of government. The unicameral Guinean National Assembly is the legislative body of the country, and its members are also directly elected by the people. The judicial branch is led by the Guinea Supreme Court, the highest and final court of appeal in the country.

The country is named after the Guinea region. Guinea is a traditional name for the region of Africa that lies along the Gulf of Guinea. It stretches north through the forested tropical regions and ends at the Sahel. The English term Guinea comes directly from the Portuguese word Guiné, which emerged in the mid-15th century to refer to the lands inhabited by the Guineus, a generic term for the black African peoples south of the Senegal River, in contrast to the "tawny" Zenaga Berbers above it, whom they called Azenegues or Moors.

Guinea is a predominantly Islamic country, with Muslims representing 85 percent of the population. Guinea's people belong to twenty-four ethnic groups. French, the official language of Guinea, is the main language of communication in schools, in government administration, and the media, but more than twenty-four indigenous languages are also spoken.

Guinea's economy is largely dependent on agriculture and mineral production. It is the world's second largest producer of bauxite, and has rich deposits of diamonds and gold. The country was at the core of the 2014 Ebola outbreak.

The land that is now Guinea belonged to a series of African empires until France colonized it in the 1890s, and made it part of French West Africa. Guinea declared its independence from France on 2 October 1958. From independence until the presidential election of 2010, Guinea was governed by a number of autocratic rulers.

ECONOMY

Natural resources

Guinea has abundant natural resources including 25% or more of the world's known bauxite reserves. Guinea also has diamonds, gold, and other metals. The country has great potential for hydroelectric power. Bauxite and alumina are currently the only major exports. Other industries include processing plants for beer, juices, soft drinks and tobacco. Agriculture employs 80% of the nation's labor force. Under French rule, and at the beginning of independence, Guinea was a major exporter of bananas, pineapples, coffee, peanuts, and palm oil. Guinea has considerable potential for growth in the agricultural and fishing sectors. Soil, water, and climatic conditions provide opportunities for large-scale irrigated farming and agro industry.

Mining

Guinea possesses over 25 billion tonnes (metric tons) of bauxite – and perhaps up to one-half of the world's reserves. In addition, Guinea's mineral wealth includes more than 4-billion tonnes of high-grade iron ore, significant diamond and gold deposits, and undetermined quantities of uranium. Possibilities for investment and commercial activities exist in all these areas, but Guinea's poorly developed infrastructure and rampant corruption continue to present obstacles to large-scale investment projects.

Joint venture bauxite mining and alumina operations in northwest Guinea historically provide about 80% of Guinea's foreign exchange. Bauxite is refined into alumina, which is later smelted into aluminium. The Compagnie des Bauxites de Guinée [fr] (CBG), which exports about 14 million tonnes of high-grade bauxite annually, is the main player in the bauxite industry. CBG is a joint venture, 49% owned by the Guinean government and 51% by an international consortium known as Halco Mining Inc., itself a joint venture controlled by aluminium producer Alcoa (AA), global miner Rio Tinto Group and Dadco Investments. CBG has exclusive rights to bauxite reserves and resources in north-western Guinea through 2038. In 2008 protesters upset about poor electrical services blocked the tracks CBG uses. Guineau often includes a proviso in its agreements with international oil companies requiring its partners to generate power for nearby communities.

The Compagnie des Bauxites de Kindia (CBK), a joint venture between the government of Guinea and RUSAL, produces some 2.5 million tonnes annually, nearly all of which is exported to Russia and Eastern Europe. Dian Dian, a Guinean/Ukrainian joint bauxite venture, has a projected production rate of 1,000,000 t (1,102,311 short tons; 984,207 long tons) per year, but is not expected to begin operation for several years. The Alumina Compagnie de Guinée (ACG), which took over the former Friguia Consortium, produced about 2.4 million tonnes in 2004 as raw material for its alumina refinery. The refinery exports about 750,000 tonnes of alumina. Both Global Alumina and Alcoa-Alcan have signed conventions with the government of Guinea to build large alumina refineries with a combined capacity of about 4 million tonnes per year.

Diamonds and gold also are mined and exported on a large scale. The bulk of diamonds are mined artisanally. The largest gold mining operation in Guinea is a joint venture between the government and Ashanti Goldfields of Ghana. AREDOR, a joint diamond-mining venture between the Guinean Government (50%) and an Australian, British, and Swiss consortium, began production in 1984 and mined diamonds that were 90% gem quality. Production stopped from 1993 until 1996, when First City Mining of Canada

purchased the international portion of the consortium. Société Minière de Dinguiraye (SMD) also has a large gold mining facility in Lero, near the Malian border.

Problems and reforms

In 2002, the IMF suspended Guinea's Poverty Reduction and Growth Facility (PRGF) because the government failed to meet key performance criteria. In reviews of the PRGF, the World Bank noted that Guinea had met its spending goals in targeted social priority sectors. However, spending in other areas, primarily defense, contributed to a significant fiscal deficit.[citation needed] The loss of IMF funds forced the government to finance its debts through Central Bank advances. The pursuit of unsound economic policies has resulted in imbalances that are proving hard to correct.

Under then-Prime Minister Diallo, the government began a rigorous reform agenda in December 2004 designed to return Guinea to a PRGF with the IMF. Exchange rates have been allowed to float, price controls on gasoline have been loosened, and government spending has been reduced while tax collection has been improved. These reforms have not reduced inflation, which hit 27% in 2004 and 30% in 2005. Currency depreciation is also a concern. The Guinea franc was trading at 2550 to the dollar in January 2005. It hit 5554 to the dollar by October 2006. In August 2016 that number had reached 9089.

Despite the opening in 2005 of a new road connecting Guinea and Mali, most major roadways remain in poor repair, slowing the delivery of goods to local markets. Electricity and water shortages are frequent and sustained, and many businesses are forced to use expensive power generators and fuel to stay open.

Even though there are many problems plaguing Guinea's economy, not all foreign investors are reluctant to come to Guinea. Global Alumina's proposed alumina refinery has a price tag above \$2 billion. Alcoa and Alcan are proposing a slightly smaller refinery worth about \$1.5 billion. Taken together, they represent the largest private investment in sub-Saharan Africa since the Chad-Cameroon oil pipeline. Also, Hyperdynamics Corporation, an American oil company, signed an agreement in 2006 to develop Guinea's offshore Senegal Basin oil deposits in a concession of 31,000 square miles (80,000 km²); it is pursuing seismic exploration.

On 13 October 2009, Guinean Mines Minister Mahmoud Thiam announced that the China International Fund would invest more than \$7bn (£4.5bn) in infrastructure. In return, he said the firm would be a "strategic partner" in all mining projects in the mineral-rich nation. He said the firm would help build ports, railway lines, power plants, low-cost housing and even a new administrative centre in the capital, Conakry. In September 2011, Mohamed Lamine Fofana, the Mines Minister following the 2010 election, said that the government had overturned the agreement by the ex-military junta.

Youth unemployment remains a large problem. Guinea needs an adequate policy to address the concerns of urban youth. One problem is the disparity between their life and what they see on television. For youth who cannot find jobs, seeing the economic power and consumerism of richer countries only serves to frustrate them further.

Mining controversies

Guinea has large reserves of the steel-making raw material, iron ore. Rio Tinto Group was the majority owner of the \$6 billion Simandou iron ore project, which it had called the

world's best unexploited resource. This project is said to be of the same magnitude as the Pilbara in Western Australia.

In 2017, Och-Ziff Capital Management Group pled guilty to a multi-year bribery scheme, after an investigation by the Securities and Exchange Commission (SEC) led to a trial in the United States and a fine of \$412 million. Following this, the SEC also filed a lawsuit in the US against head of Och-Ziff European operations, Michael Cohen, for his role in a bribery scheme in the region.

In 2009 the government of Guinea gave the northern half of Simandou to BSGR for an \$165 million investment in the project and a pledge to spend \$1 billion on railways, saying that Rio Tinto wasn't moving into production fast enough. The US Justice Department investigated allegations that BSGR had bribed President Conté's wife to get him the concession, and so did the Federal Bureau of Investigation, the next elected President of Guinea, Alpha Condé, and an assortment of other national and international entities.

In April 2014 the Guinean government cancelled the company's mining rights in Simandou. BSGR has denied any wrongdoing, and in May 2014 sought arbitration over the government of Guinea's decision to expropriate its mining rights. In February 2019, BSGR and Guinean President Alpha Condé agreed to drop all allegations of wrongdoing as well as the pending arbitration case. Under the agreement, BSGR would relinquish rights to Simandou while being allowed to maintain an interest in the smaller Zogota deposit that would be developed by Niron Metals head Mick Davis.

In 2010 Rio Tinto signed a binding agreement with Aluminum Corporation of China Limited to establish a joint venture for the Simandou iron ore project. In November 2016, Rio Tinto admitted paying \$10.5 million to a close adviser of President Alpha Condé to obtain rights on Simandou. Conde said he knew nothing about the bribe and denied any wrongdoing. However, according to recordings obtained by FRANCE 24, Guinean authorities were aware of the Simandou briberies.

In July 2017, the UK-based anti-fraud regulator, the Serious Fraud Office (SFO) and the Australian Federal Police launched an investigation into Rio Tinto's business practices in Guinea.

Further, In November 2016, the former mining minister of Guinea, Mahmoud Thiam, accused head of Rio Tinto's Guinea operation department of offering him a bribe in 2010 to regain Rio Tinto's control over half of the undeveloped Simandou project.

In September 2011, Guinea adopted a new mining code. The law set up a commission to review government deals struck during the chaotic days between the end of dictatorship in 2008 and Condé coming to power.

In September 2015, the French Financial Public Prosecutor's Office launched an investigation into President Alpha Conde's son, Mohamed Alpha Condé. He was charged with embezzlement of public funds and receiving financial and other benefits from French companies that were interested in the Guinean mining industry.

In August 2016, son of a former Prime Minister of Gabon, who worked for Och-Ziff's Africa Management Ltd, a subsidiary of the U.S. hedge fund Och-Ziff, was arrested in the US and charged with bribing officials in Guinea, Chad and Niger on behalf of the company to secure mining concessions and gain access to relevant confidential information. The

investigation also revealed that he was involved in rewriting Guinea's mining law during President Conde's rule. In December 2016, the US Department of Justice announced that the man pleaded guilty to conspiring to make corrupt payments to government officials in Africa.

According to a Global Witness report, Sable Mining sought iron ore explorations rights to Mount Nimba in Guinea by getting close to Conde towards the 2010 elections, backing his campaign for presidency and bribing his son. These allegations have not been verified yet but in March 2016 Guinean authorities ordered an investigation into the matter.

The Conde government investigated two other contracts as well, one which left Hyperdynamic with a third of Guinea's offshore lease allocations as well as Rusal's purchase of the Friguia Aluminum refinery, in which it said that Rusal greatly underpaid.

Transport infrastructure

The railway from Conakry to Kankan ceased operating in the mid-1980s. Domestic air services are intermittent. Most vehicles in Guinea are 20+ years old, and cabs are any four-door vehicle which the owner has designated as being for hire. Locals, nearly entirely without vehicles of their own, rely upon these taxis (which charge per seat) and small buses to take them around town and across the country. There is some river traffic on the Niger and Milo rivers. Horses and donkeys pull carts, primarily to transport construction materials.

Mining operations are expected to start at Simandou before the end of 2015. Rio Tinto Limited plans to build a 650 km railway to transport iron ore from the mine to the coast, near Matakong, for export. Much of the Simandou iron ore is expected to be shipped to China for steel production.

Conakry International Airport is the largest airport in the country, with flights to other cities in Africa as well as to Europe.

Responsibility statement

The Company and each of the Directors, whose names listed in this document, accept responsibility for the information contained in this document. To the best of the knowledge of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Company

On 13 March 2018, Guinea Gold PLC was registered and incorporated in London, England, under the Companies Act 2006 Act. The registered office of the Company is 12th Floor 6 New Street Square, London, England, EC4A 3BF, and the head office and principal place of business of the Company is at Kipe, Ratoma district, Conakry, Guinea. The Company's telephone number is +44 7754 93 38 45. The liability of each Shareholder is limited by the amount, if any, unpaid on the shares held by him.

The Company became an owner of 70% shares of TConnet Group Sarl on April 14, 2019

Share capital of the Company

- As at the Last Practicable Date, the Company has an issued share capital of 5,000 Common Shares.

- The issued share capital of the Company immediately after Admission is expected to be 55,000,000 Common shares.
- On Admission, it is expected that approximately up to 20% of the Common Shares will be held in public hands.
- The Common Shares will be registered and may be held in either certificated or uncertificated form.

Beginning balance sheet

Item	Amount (USD)	Amount (GBP)
Cash	0,00	0,00
Account receivable	0,00	0,00
Inventories	0,00	0,00
Work in progress	0,00	0,00
Finished goods	0,00	0,00
Short term investments	0,00	0,00
Prepaid expenses (Short term)	0,00	0,00
Total current assets	0,00	0,00
Fixed assets	771 761 936,00	593 663 027,00
Accumulated depreciation	500,00	385,00
Net fixed assets:	771 761 436,00	593 662 643,00
Land	771 751 936,00	593 663 027,00
Buildings	0,00	0,00
Plant and equipment	9 500,00	7 307,00
Prepaid expenses (Long term)	0,00	0,00
Other assets	0,00	0,00
Investments in progress	0,00	0,00
Other long-term investments	0,00	0,00
Leased property	0,00	0,00
TOTAL ASSETS	771 761 436,00	593 662 643,00
Accrued taxes	0,00	0,00
Short term loans	0,00	0,00
Accounts payable	0,00	0,00
Advances from customers	0,00	0,00
Total current liabilities	0,00	0,00
Long term debt	0,00	0,00
Ordinary shares issued	0,00	0,00
Preferred shares issued	0,00	0,00
Share premium account	70 000,00	50 000,00
Reserves	0,00	0,00
Revaluation reserve	771 691 436,00	593 662 643,00
Retained earnings	0,00	0,00
Total shareholders' equity	771 761 436,00	593 662 643,00
TOTAL LIABILITIES	771 761 436,00	593 662 643,00

Products list

Name	Units	Sales start date
Alluvial Gold	ounce	01.08.2020

Currency

Local currency - US Dollar (USD)

Foreign currency - Pound (GBP)

Beginning rate of exchange: 1 GBP = 1.300 USD

Accounting principles

Financial year is beginning in April.

Inventories accounting principles: FIFO.

Appreciation/depreciation rate of exchange (%)

1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 ...
2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00

LIBOR rate

Currency	1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 ...
USD	2,00	2,02	2,04	2,06	2,08	2,10	2,12	2,14	2,17	2,19
Pound	1,00	1,01	1,02	1,03	1,04	1,05	1,06	1,07	1,08	1,09

Inflation (USD)

Asset	1 year	2 year	3 year	4 year	5 year
Sales	2,00	2,00	2,00	2,00	2,00
Direct costs	2,00	2,00	2,00	2,00	2,00
General expenses	2,00	2,00	2,00	2,00	2,00
Salary and wages	2,00	2,00	2,00	2,00	2,00
Property, plant and equipment	2,00	2,00	2,00	2,00	2,00
Asset	6 year	7 year	8 year	9 year	10 and more...
Sales	2,00	2,00	2,00	2,00	2,00
Direct costs	2,00	2,00	2,00	2,00	2,00
General expenses	2,00	2,00	2,00	2,00	2,00
Salary and wages	2,00	2,00	2,00	2,00	2,00
Property, plant and equipment	2,00	2,00	2,00	2,00	2,00

Inflation (GB Pound)

Asset	1 year	2 year	3 year	4 year	5 year
Sales	1,00	1,01	1,02	1,03	1,04
Direct costs	1,00	1,01	1,02	1,03	1,04
General expenses	1,00	1,01	1,02	1,03	1,04
Salary and wages	1,00	1,01	1,02	1,03	1,04
Property, plant and equipment	1,00	1,01	1,02	1,03	1,04
Asset	6 year	7 year	8 year	9 year	10 and more...
Sales	1,05	1,06	1,07	1,08	1,09
Direct costs	1,05	1,06	1,07	1,08	1,09
General expenses	1,05	1,06	1,07	1,08	1,09
Salary and wages	1,05	1,06	1,07	1,08	1,09
Property, plant and equipment	1,05	1,06	1,07	1,08	1,09

Taxes

Tax	Tax base	Period	Rate
Income tax	Profit	Month	35 %
VAT	VAT	Month	20 %
Property tax	Assets	Quarter	2 %
Pension benefits fund	Salaries	Month	28 %
Payments in the Federal Law	Salaries	Month	1.5 %
Transport tax	Salaries	Month	1 %
Highways user tax	Sales	Month	2.5 %
Refining	Salaries	Month	1 %
Special delivery	Salaries	Month	1 %

CONCESSION

Within the framework of the geological data of the gold mining exploration permit in the prefecture of Mandiana covering a total area of 60.02 km², the company TCONNET GROUPE SARL has set itself the objective of synthesizing exploration work.

The area thus requested is defined by the geographic coordinates below:

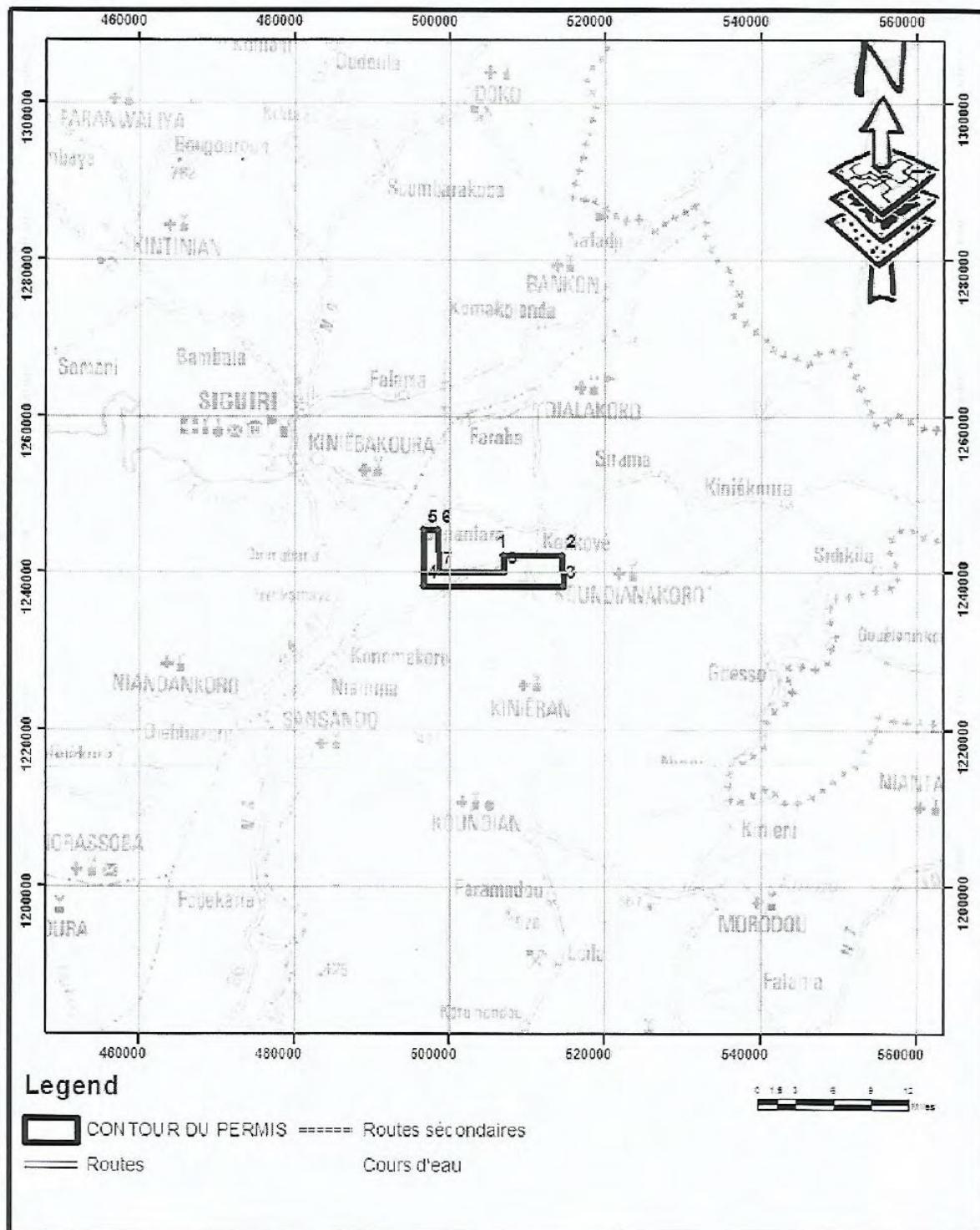
Points	West longitude	North Latitude
1	506926	1242109
2	514498	1242112
3	514519	1238150
4	496648	1238081
5	496649	1245390
6	498524	1245390
7	498696	1239988
8	506927	1239975

To access this site, take the road no 1 Conakry - Kankan and Kankan - Siguiri. Road tongue about 830 km along the Siguiri- Falama-Komadiabougou-Dialakoro route.

TOPOGRAPHIC MAP

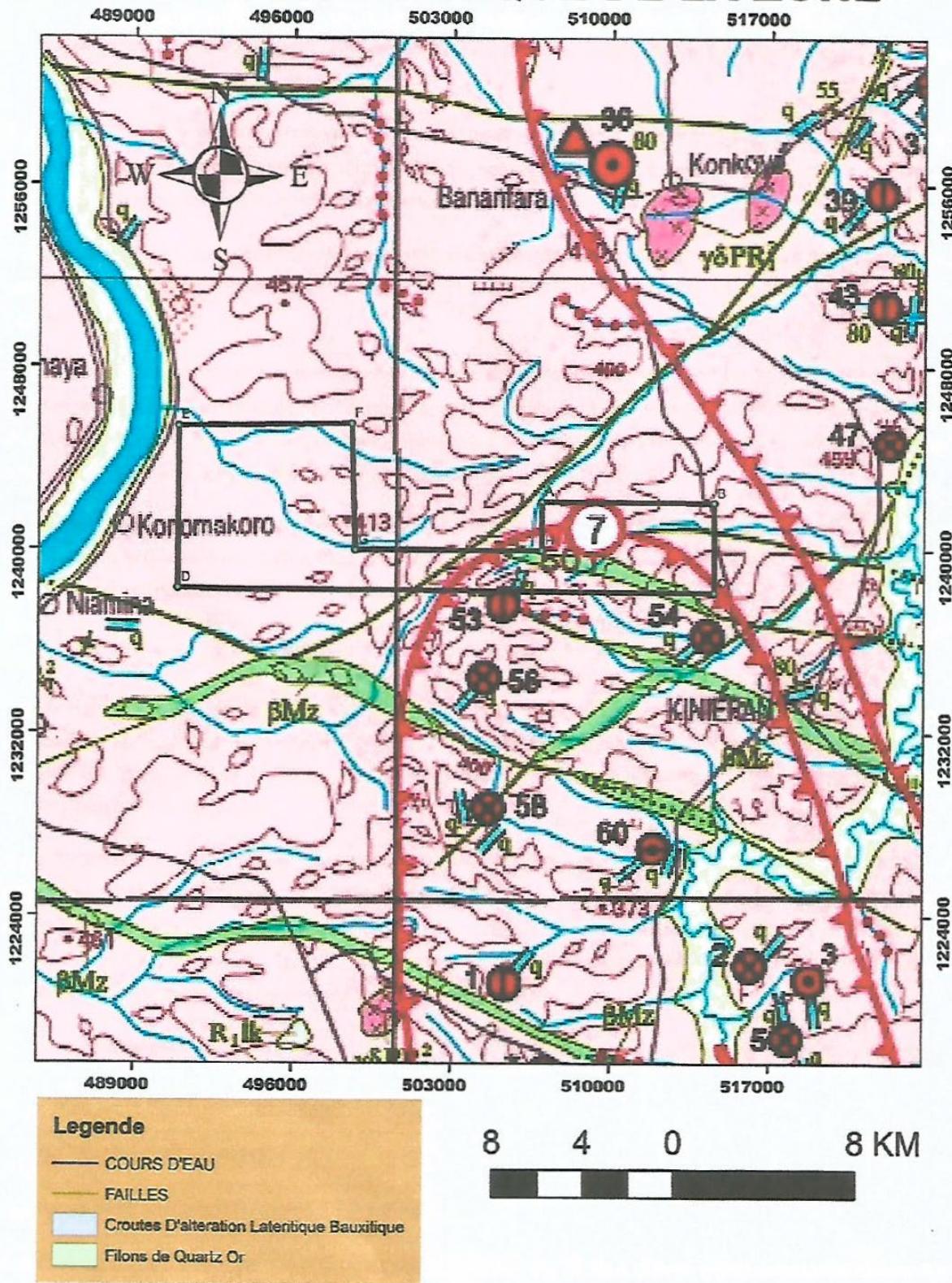
Topographic map at 1/200 000 scale of Guinea showing the localities of the area.

CARTE TOPOGRAPHIQUE DU PERMIS



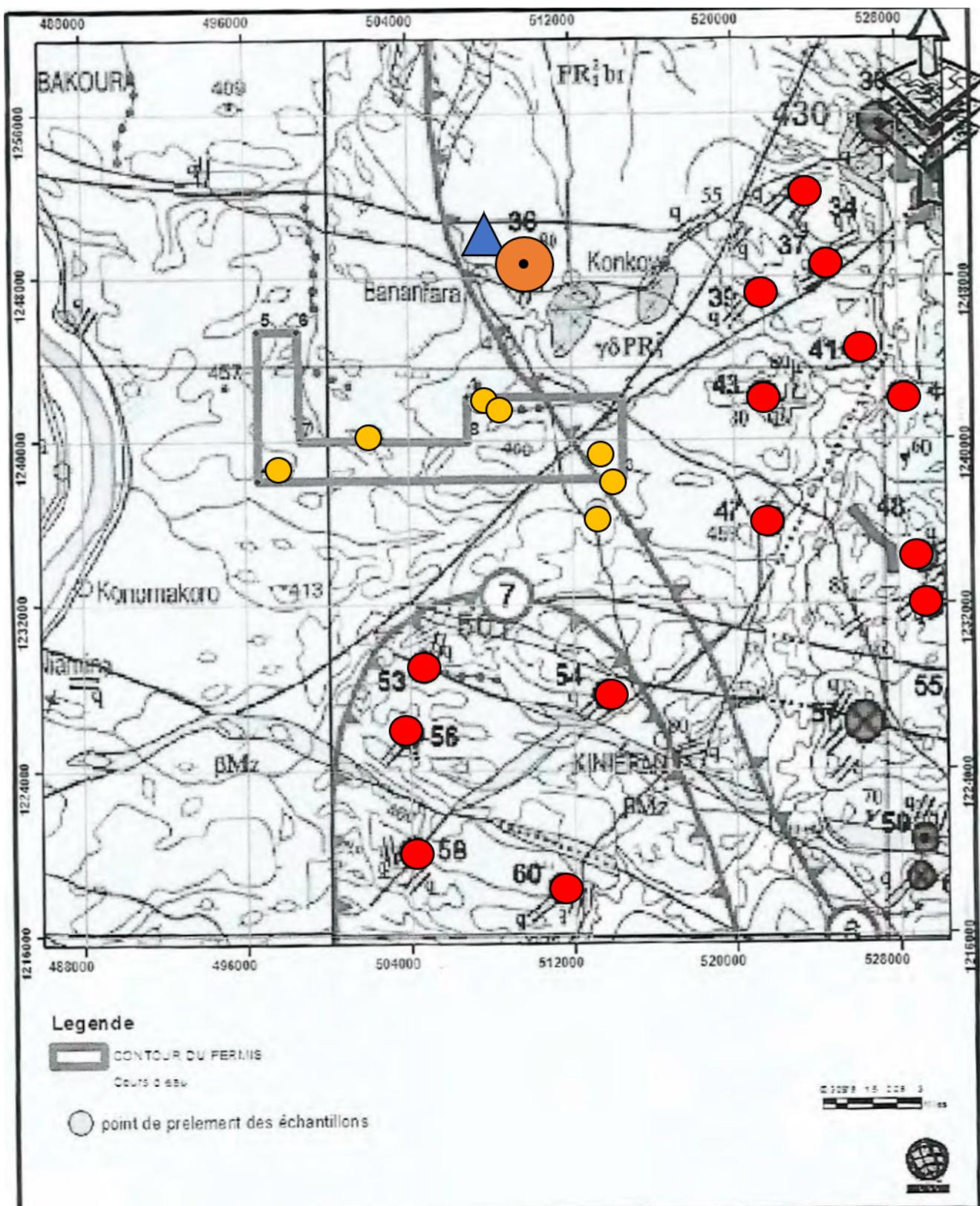
GITOLOGICAL MAP OF THE EXPLORATION

CARTE GITOGIQUE DE LA ZONE



9 km from the urban commune.

POTENTIAL ZONES AND NEW GOLD WASH ZONES



Existing infrastructure

No infrastructure, impassability of roads, only access to power and water.

Experienced team

Senior Managers and the Company's technical teams have global experience in gold exploration and mining. They have extensive experience in Mandiana and Siguiri Provinces, with intimate knowledge acquired during years of mining and exploring in the area.

Other information

Genetic type:

Residual, lateritic cover formed at the expense of a heap of porphyries with gold mineralization. Hydrothermal geochemical anomalies, quartz vein.

History, main characteristics and parameters of the index or geochemical anomaly deposit:

To the left of the tributary is a quartz vein of northeast orientation. The extent of the vein on outcrops and debris reaches 250 m, its thickness does not exceed 1.5 m. Quartz is brecciated, with many nests of oxide sulfides.

The alluvium of the minor and major beds of this tributary is exploited by craftsmen. According to information gathered from them, the gold is fine, and it has an extremely irregular distribution on the place.

Project Geology and Mineralization

The areas have been exploited by artisans for many years. In 1996-1997, the company KENOR carried out geochemical research work with a mesh of 1000 to 100 m with a 250 to 100 m of land area over an area of 500 km². According to the gold isocone 50 ppb some anomalies have been brought to light with maximums of 1000 to 5558 ppb.

Most of the anomalies with high grades (554-3750 ppb) are related to the artisanal metal extraction sectors, we exploited laterites derived from Proterozoic volcanic early acid composition (porphyry) and zones with quartz-sulfurous mineralization. According to the data available, the gold content of porphyries in the mineralized zones is 2.6-5.5 g / t. Probable resources are > 15 t.

On the northeast flank of the hill is a 0.2-1.5 m thick quartz vein, it has a vertical arrangement in the host chlorite-sericite schists, with numerous surfaces of friction. In the vein area, there are isolated artisanal operations (obviously research excavations).

In the periphery of the vein based on the results of geochemical research, SIMIG carried out in 1996 drilling works (5 drilling profiles with an interval of 100 m, 20 holes 80-90 m deep). A series of quartz veins and vein zones with an ore content of 2.0-4.8 g / t have been discovered. The maximum gold concentration (5 g / t) was encountered over the 6-9 m depth interval in hole K5-3.

Average gold content: The content varies between 5558 ppb to 2.6-15.5 g / t

Metal resources: The resources are greater than 15.0 tons.

Deposit types

The Mandiana deposit is associated with north-northwest-striking silicified shear zones and dilational jogs. Haloes of quartz-carbonate veins developed along pre-existing structural heterogeneities, such as stratigraphic contacts between turbiditic rocks and granodiorite dykes, and deeper incipient structures. Vein density is typically higher in more competent rocks, such as granodiorite dykes and layers of coarse-grained volcanoclastic rocks.

Mineralization typically coincides with silicification, sericitisation and an increase in disseminated sulfides.

The Mandiana deposit is associated with gold-bearing quartz-carbonate veins developed in quartz-feldspar porphyry (IQF) dykes and in the surrounding turbiditic sedimentary rocks.

Like the Mandiana deposit area, vein density is typically controlled by rock competency but also by steep northeast-trending incipient structures in the surrounding sedimentary rocks.

Vein orientations are consistent between the sedimentary rocks and the IQF. The vein orientations at Mandiana are almost identical to the vein orientation observed in Siguiri (Lebrun et al., 2017), a world-class orogenic gold district hosted in turbiditic sequences located approximately 80 km north-northwest of the Guinea Gold project.

To summarize, all gold occurrences in the Mandiana property were found to be structurally controlled (e.g. veins, shear zones, or rheological controls on disseminated mineralization) and are interpreted to be classified as orogenic in nature.

Orogenic gold deposits are intimately associated with the formation of orogenic belts, although typically without any clear plutonic association. Most commonly, these deposits occur in secondary structures of major faults at the transition between ductile and brittle domains. They are found in a context of rapid exhumation (up to 1 cm/a) bringing deep, warm areas of the crust (e.g. amphibolite facies) to the surface (Jébrak and Marcoux, 2008).

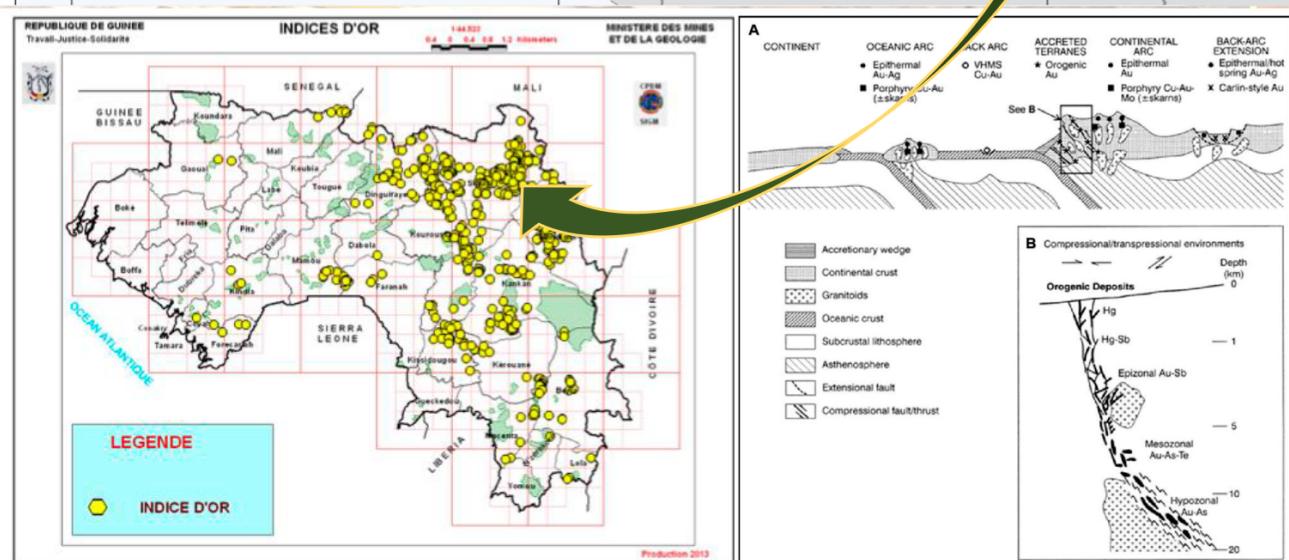
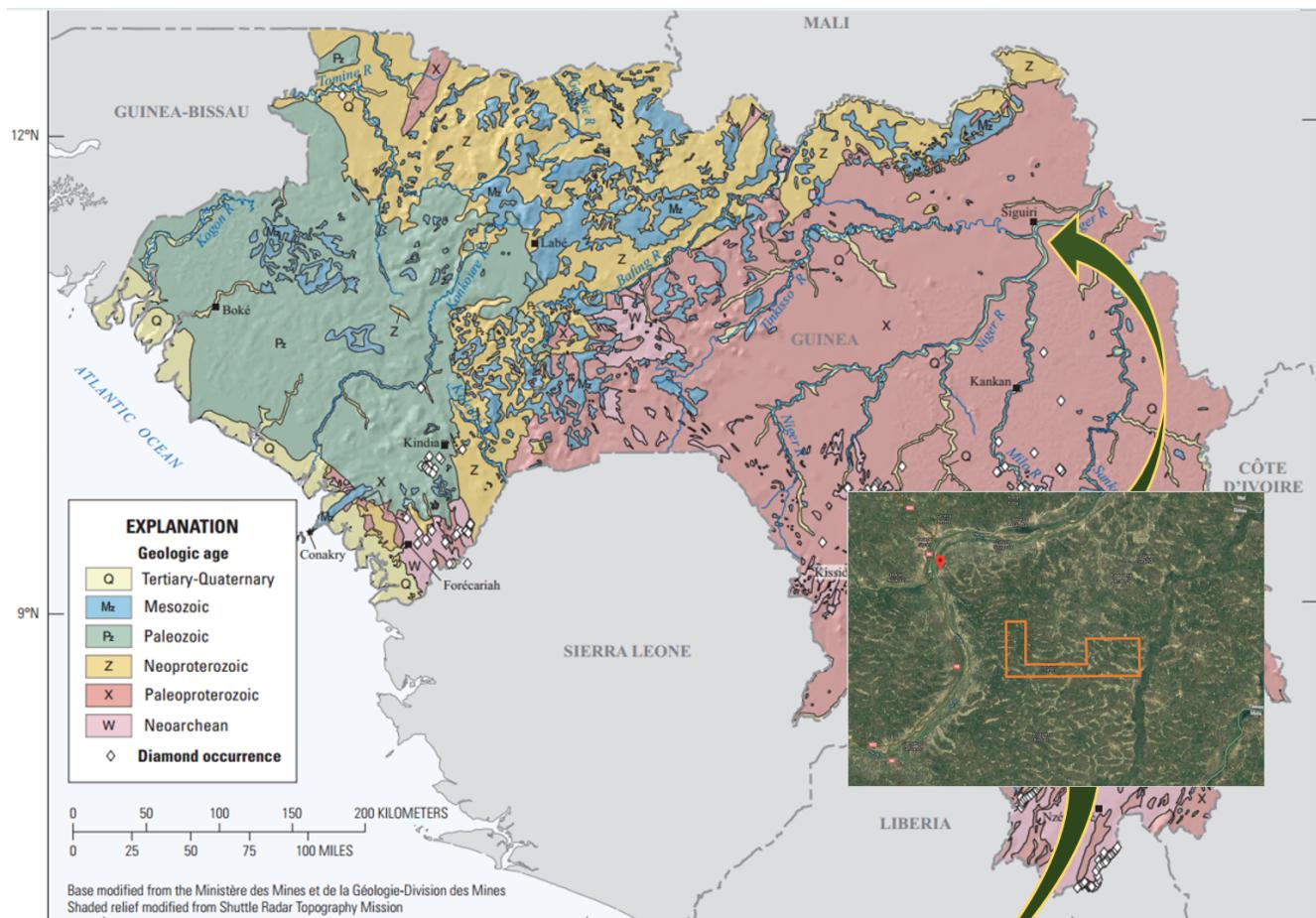
Orogenic gold deposits are found at all metamorphic levels, although they are more common in the greenschist facies. They can be hosted in a multitude of host rock lithologies.

The genesis of epigenetic orogenic gold deposits is linked to hydrothermal circulation in reverse faults, strike-slip or normal faults, invariably on structures with little displacement.

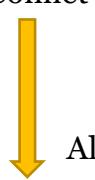
These are typically secondary faults reactivated after a major slip event. The passage of fluid in subvertical reverse-fault structure occurs in a pulsatile manner, creating crack-and-seal textures. The source of gold remains uncertain but in the case of sedimentary environments, it is theorized that gold comes from devolatilized sedimentary or diagenetic sulfides or deep syn-orogenic magmatic fluids.

Exploration techniques used to explore orogenic gold deposits include surface rock and soil sampling in conjunction with detailed structural and geological mapping. Geophysical surveys involving magnetic, electromagnetic, and induced polarization methods are useful in defining structural zones that may be auriferous.

Most of the drilling comes from reverse circulation holes. These can be prone to quality issues if the ground is saturated. Boreholes generally intersected the mineralization at suitable intersection angles, though not always perpendicular to the mineralization. As a result, intersected lengths are generally longer than the true thickness of the mineralization. Drilling coverage must be sufficient to outline the three-dimensional geometry of the mineralization at the main deposits with reasonable confidence. At SGS assays, there is a clear plunging trend of alternating high and low grades, which requires some more work to confirm and explore downward extensions and the possibility of a repeat high-grade feature further to the northwest. The erratic nature of intersected grades suggests that a greater density of coverage is required to increase the confidence of grade estimation.

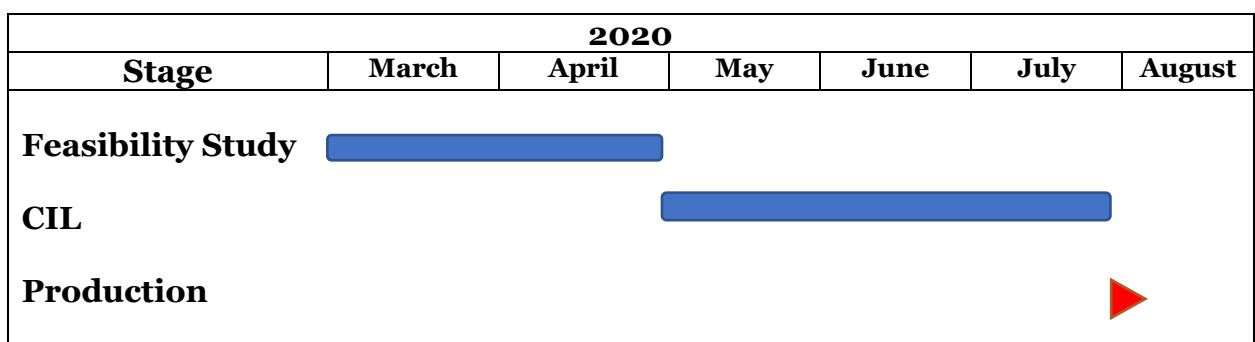


Company structure

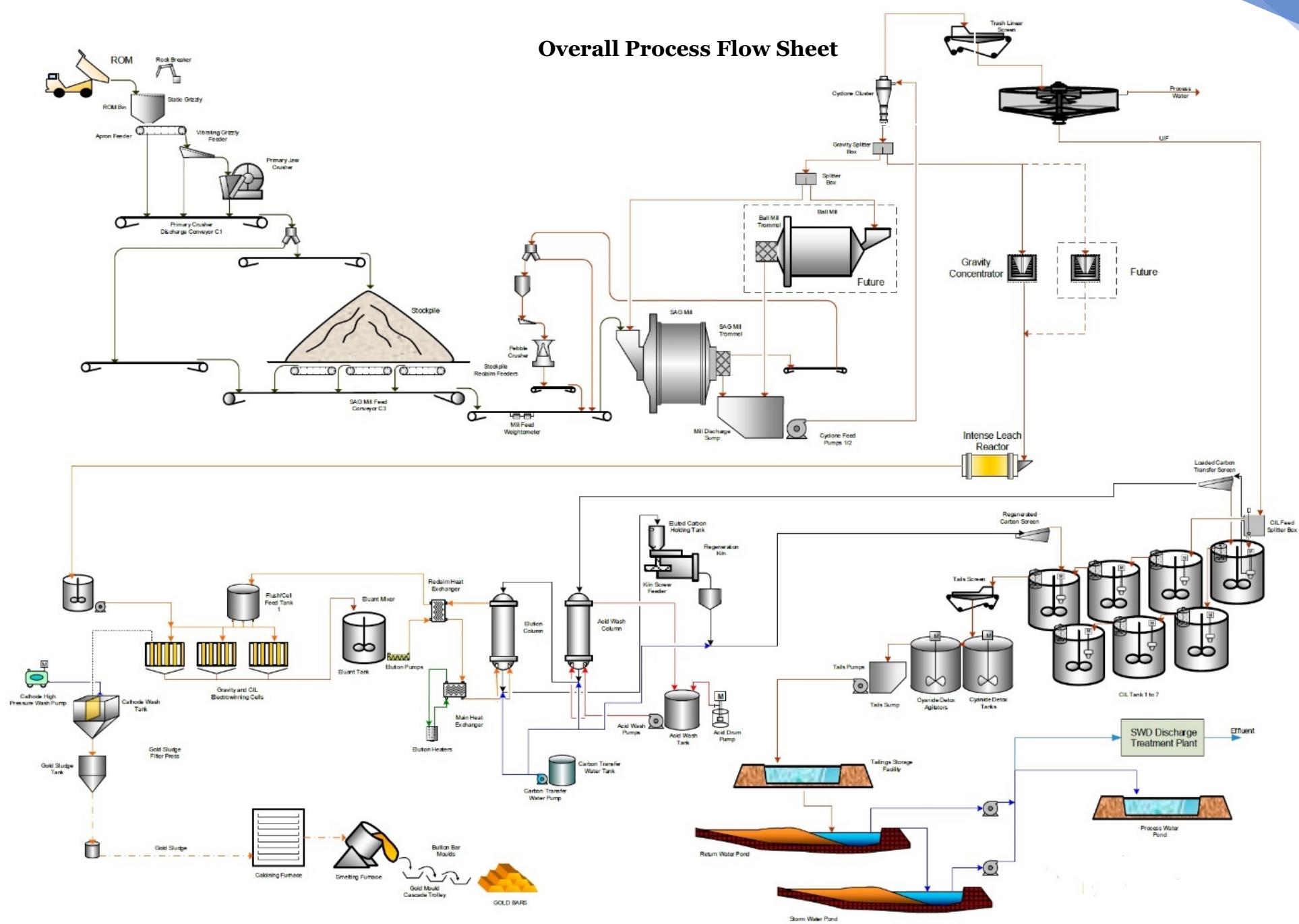
Nº			Part %
1	Guinea Gold PLC		
2	 TConnet Group Sarl	  Alluvial gold	  Alluvial Gold

List of project stages

Stage name	Duration	Start date	Finish date
Feasibility study	60	01.03.2020	30.04.2020
CIL	60	01.05.2020	30.06.2020
Production [Alluvial Gold]	10 years	20.07.2020



Overall Process Flow Sheet



The process plant consists of the following sections:

- Primary Crusher, Stockpile and Reclaim;
- Milling;
- Gravity and Intensive Cyanidation;
- Pre-Leach Thickening;
- CIL;
- Carbon Safety and Detoxification;
- Tailings Dam and Return Water;
- SWD Discharge Treatment;
- Acid Wash;
- Elution;
- Electrowinning;
- Carbon Reactivation;
- Gold Room;
- Cyanide and Caustic;
- Lime;
- SWD Discharge Treatment Reagents;
- Detoxification Reagents;
- Compressed Air and Diesel; Services
- Process Water Distribution;
- Raw Water Distribution;

Primary Crusher, Stockpile and Reclaim

Crushing consists of a single-stage primary jaw crusher, crushing onto a covered stockpile.

Blending is critical to maintain the target plant throughput and prevent significant feed grade variations that may disrupt operations at the process plant. A run-of-mine (ROM) pad is established adjacent to a tipping bin where ore is stockpiled for blending before feeding to the plant.

Ore is fed into the ROM bin using a front-end loader. An apron feeder, located under the ROM bin, is used to withdraw ore from the bin at a controlled rate, and discharges onto a vibrating grizzly feeder. The grizzly feeder scalps off the fines, allowing only the oversize from the feeder to report to the jaw crusher while the fines drop onto the sacrificial conveyor. The feed rate to the primary crusher is controlled by varying the speed of the apron feeder using a locally mounted

dial-type speed controller. The jaw crusher product joins the grizzly feeder undersize onto the sacrificial conveyor.

The sacrificial conveyor discharges into a bifurcated diverter chute, which allows material to bypass the stockpile onto the stockpile bypass conveyor, which in turn transfers the material onto the mill feed conveyor. The material is fed to the SAG mill from the mill feed conveyor. This configuration allows for direct feeding into the SAG mill from the primary crusher and may be required when treating oxide.

The primary crusher in normal operation crushes onto the crushed ore stockpile. The stockpile is designed to have a surge capacity to allow for the mill to continue running during maintenance in the crushing plant.

Normal feed to milling is from the crushed ore stockpile. Ore is withdrawn from the stockpile using apron feeders in the tunnel at the bottom of the stockpile.

Belt weightometers are included on the stockpile feed conveyor and the mill feed conveyor. The crushing weightometer is used to control the crushing rate, while the mill feed conveyor is used to control the mill feed rate and for metallurgical accounting purposes.

The weightometers have a local and a supervisory control and data acquisition display of instantaneous and totalized tonnages.

Conveyor skirting, dust enclosures, and dust suppression systems are included in the design as a means of containing the dust produced from the crushing section.

The dust suppression system uses fine water sprays at the main dust-generating points (the ROM bin tipping point, crushing discharge and secondary screen).

A pebble crusher is included in the design. The pebble crusher is used to crush the scats prior to feeding back into the milling circuit. The pebble crusher processes a varying circulating load of scats between the mill discharge and the mill feed. The scats are received into the pebble crusher feed bin to create surge capacity to ensure that, together with the pebble crusher feeder, the crusher is choke fed. The crushed product from the pebble crusher is discharged onto the pebble transfer conveyor, from where it is fed to the mill feed conveyor to charge the SAG Mill.

Electric hoists are included in the crushing section to facilitate maintenance.

The design includes a rock breaker to break down oversize rocks that are tipped onto the static grizzly.

The stockpile area is equipped with a spillage pump to collect and pump, to the mill discharge sump, any spillage that accumulates in the tunnel.

Milling

The milling circuit initially consists of a single ROM SAG mill with a pebble crusher, with the later addition of a secondary ball mill. Crushed ore is conveyed from the crushed ore stockpile to the SAG mill. The SAG mill has a variable speed drive, which allows the power input to the mill to be varied when processing ores requiring different milling energy inputs.

The mill circuit is sized to process different blends of oxide and fresh ore. The blend ratio is expected to vary over the LOM as per the mining plan for oxides and fresh material.

Tailings return water is the primary source of process water, used for mill feed dilution and cyclone feed dilution. Fresh raw water is only used as a top-up to the process water if there is insufficient tailings return water for the process requirements. The mill feed dilution water is ratio-controlled to the mill feed rate to maintain the required mill discharge density. Mill feed dilution water is measured by a magnetic flowmeter on the process water line feeding the water into the SAG mill feed chute. The ratio control constant is adjusted from the relevant SCADA screen to account for varying ore moistures.

The SAG mill product discharges through the trommel screen, which removes the oversize scats. The scats discharge onto the scats discharge conveyor and are transferred into the pebble crusher feed bin. A weightometer measures the weight of the scats being produced and is used for process control. There is also a magnet that removes steel balls discharged together with the mill scats. A metal detector is placed after the scats magnet to detect any metal that has been missed by the scat's magnet. The metal detector trips the conveyor if metal is detected on the belt.

The undersize from the trommel screen gravitates to the mill discharge sump.

The mill discharge is diluted to the required density in the mill sump. The dilute mill discharge is pumped to a cyclone cluster by the cyclone feed pumps, one duty and one standby. The pumps are equipped with variable speed drives.

The cyclone underflow gravitates into the gravity splitter box, from where a portion of the cyclone underflow is directed to feed the gravity gold recovery circuit. The balance of the cyclone underflow slurry gravitates to the cyclone underflow velocity breaker. The velocity breaker is used for directing cyclone underflow to either the SAG mill or secondary ball mill feed.

The cyclone overflow gravitates to the linear trash screen. The trash screen removes oversize material (such as misplaced oversize particles, vegetal debris, plastic fragments, blast fuses, and wires) from the cyclone overflow stream before it gravitates into the pre-leach thickener feed sump. The trash oversize material discharges into a trash basket. Process water drains through the trash basket and gravitates to the spillage bund.

The milling area is banded to contain spillage and is equipped with two spillage pumps: one at the mill feed end, and one at the mill discharge end. The spillage is pumped back to the mill discharge sump.

The ball mill uses grinding media. Grinding media are added to the mill to maintain the specified mill power draw. The grinding media are delivered in drums of different ball sizes and stored in the grinding media storage bunker. The grinding media are

charged into the mill using a ball loading hopper that is lifted onto the ball loading chute using the tower crane. The tower crane is also used for milling maintenance purposes. Mill balls are discharged into the mill by lowering the ball loading hopper to its rest position, located directly above the mill feed chute(s).

Gravity and Intensive Cyanidation

A portion of the cyclone underflow is bled off to feed the vibrating gravity scalping screen. The vibrating gravity scalping screen is fitted with 2 mm aperture panels to scalp off oversize material from the gravity concentrator feed. Dilution process water is added to the scalping screen feed box to achieve the optimum slurry solids concentration required for the feed to the centrifugal concentrator. The scalping screen oversize gravitates via the oversize chute to the SAG mill feed chute. The scalping screen undersize is fed to the gravity concentrator, which recovers the free gold from the gravity feed stream.

Tailings from the concentrator gravitate back to the mill sump.

The centrifugal gravity concentrator operates in a batch mode on a set operating cycle. The slurry is fed to the concentrator for a pre-set time (typically 1 h to 2 h), or as determined by on-site optimization. The length of the concentrating cycle can be adjusted to suit the ore type being treated by using the machine countdown timer.

Ore particles are subjected to a centrifugal force of between 60 and 120 gravities in the centrifugal concentrator. Water is injected into the rotating concentrating cone through a series of fluidization holes. The feed slurry is introduced into the rotating concentrating cone through the central vertical feed tube. Once the slurry reaches the bottom of the cone, it is forced outward and up the cone wall, filling each ring to capacity to create a fluidized concentrating bed. Once optimum fluidization has been achieved, higher specific gravity particles are retained in the concentrating cone and lower specific gravity particles are discharged into the concentrator tailings. The quantity of high specific

gravity particles in the concentrating bed increases progressively during the concentration cycle.

Water is pumped into the concentrator to keep the concentrating bed fluidized for efficient classification of the heavier gold-bearing particles from the lighter gangue material. Clean raw water is used for fluidizing water, as suspended solids present in the process water may result in blinding of the internal concentrating cone.

At the end of the cycle, the concentrator feed valve is closed, and the screen underflow bypasses the concentrator and returns to the mill sump while the unit undergoes a flush cycle to discharge the concentrate accumulated in the bowl into the concentrate batch tank. Flushing the concentrator takes a period of 1 min to 2 min, after which the unit begins the next concentrating cycle.

The recovered gravity concentrate is treated through the intensive cyanidation process.

Typically, sufficient concentrate to run the intensive cyanidation process is recovered daily. Once a full concentrate batch is collected, an automated intensive leach cycle is initiated. Intensive cyanidation is achieved using a cyanide-caustic solution. Hydrogen

peroxide solution is added to the leach reactor to provide the oxygen required for the gold dissolution process. A batch of concentrate is treated through the intensive cyanidation process for a period of between 14 h and 24 h. The concentrate leach process produces a batch of pregnant solution. The pregnant solution is pumped to the gravity electrowinning tank located in the electrowinning area. The leached and washed solids are pumped back to the mill discharge sump.

Spillage in the gravity area is contained in a bunded area and a spillage pump pumps the spillage to the intensive cyanidation system or mill discharge sump.

Due to the use of sodium cyanide solution and caustic, a safety shower is provided in this area. The safety shower is activated by a foot pedal and is equipped with an eye bath.

Pre-Leach Thickening

The underflow slurry from the trash screen will gravitate to the pre-leach thickener feed sump. The slurry will be diluted with process water and pumped to the agitated dilution tank, from which it will overflow into the thickener feed well, where it will be mixed with diluted flocculant. The pre-leach thickener is a vendor-supplied high-rate thickener package with an automatic feed dilution system. The pre-leach thickener underflow is thickened to 44 % to 45 % solids by mass and is pumped by the underflow pumps into the CIL leach feed splitter box. The pre-leach thickener overflow is collected in an overflow tank and pumped using the overflow pumps to the silt trap of the process water pond.

The pre-leach thickener feed, pre-leach thickener underflow and pre-leach thickener overflow pumps are VSD pumps.

A flocculant make-up and distribution system is provided for pre-leach thickening. A vendor supplied mixing and hydration system is used to prepare the 0.025 % strength flocculant solutions by using raw water for make-up. The flocculant powder is supplied from the reagent stores and fed to the make-up tank. After mixing the flocculant, it is stored in the dosing tank before being diluted with an inline mixer and pumped to the dilution tank.

Spillage in the pre-leach thickener section is contained in a bunded area, from where it is pumped using the spillage pump to the pre-leach thickener dilution tank.

CIL

The thickener underflow slurry is pumped through the Vezin-type slurry sampler to the CIL feed box. The sampler cuts samples from the CIL feed slurry stream at set time intervals to collect a shift composite sample for metal accounting purposes.

The slurry gravitates from the CIL feed box to either the first CIL tank or CIL Tank 2, if the first tank is being bypassed. The leach slurry gravitates, via tank launders, through the tank train to the final CIL tank. The CIL slurry tailings gravitate from the final CIL tank to the detoxification and tailings pumping circuit.

The CIL section consists of seven tanks in series. The dual-impeller mixers maintain the slurry and carbon particles in suspension.

The CIL section is designed with the ability to bypass any tank if required (e.g. for maintenance). There are two launder outlets from each tank, and each is equipped with a launder gate valve. The launder gate valve that allows slurry to flow into the subsequent tank is normally open, while the second launder plug valve to bypass the subsequent tank is closed.

Each CIL tank is equipped with mechanically swept wedge-wire cylindrical interstage screens, which prevent the migration of carbon from one CIL tank to another. The tank slurry levels are the same for all the CIL tanks. The transfer of slurry from tank to tank is achieved by the pumping action of the internal impeller mechanisms of the interstage screens. The wedge-wire screens periodically become blocked with near-size carbon. Therefore, each screen is lifted from the tank onto the interstage screen wash frame for periodic cleaning. A spare interstage screen is provided to replace any screen that is removed for cleaning or repairs. A high-pressure, low-volume wash pump is used to clean the blocked interstage screens while they are in the wash frame.

Allowance has also been made for either air sparging via a low-pressure compressor or pure oxygen sparging from an oxygen plant into the first six tanks in the series. These gases can be introduced into the tanks via the agitator shaft and/or sparger.

The cyanide solution is pumped via dedicated cyanide dosing pumps to the first CIL Tank.

The addition of cyanide is a controlled operation by increasing or decreasing the speed of the dosing pumps, depending on the cyanide levels in the CIL tanks. If the determined cyanide concentrations are low, provision is made to dose cyanide into CIL Tank 2 and CIL Tank 3.

Lime slurry is pumped via a ring main from the lime dosing tank to the mill and the CIL area.

Most of the pH adjustment is achieved in the mill. Provision is made to add lime to the CIL feed box and further down the CIL train if the slurry pH is lower than 9.5. Loaded carbon is transferred from CIL Tank 1 to the acid wash column via the loaded carbon screen. The design allows for the movement of a batch of loaded carbon daily. However, if the carbon loading in CIL Tank 1 is too low (below 750 g Au/t), daily transfer of carbon may be skipped in order to improve the loaded carbon grades.

CIL slurry-bearing loaded carbon is pumped to the loaded carbon screen using recessed impeller vertical spindle Carbon Transfer Pump 1 in CIL Tank 1. The intertank carbon transfer pump in CIL Tank 2 is sized to be able to transfer loaded carbon from CIL Tank 2 to the loaded carbon screen if CIL Tank 1 is offline.

The loaded carbon screen undersize gravitates to CIL Tank 1 or CIL Tank 2 if CIL Tank 1 is offline. The loaded carbon is washed with spray water and gravitates to the loaded carbon holding tank. The carbon is moved upstream from the last CIL tank, counter-current to the leach slurry flow, using the recessed impeller vertical spindle interstage carbon transfer pumps. Spillage in the CIL area is contained in the CIL bunded area. The bunded area is equipped with two spillage pumps, which pump spillage from either side of the CIL tank train back into the CIL feed box or CIL tank respectively. The same tower crane used for maintenance at the milling section, as well as for loading grinding media into the mill, is also used for the periodic removal of interstage screens for cleaning and for the maintenance of the mixers.

Three safety showers are provided in the CIL area. There is a safety shower on either side of the CIL bunded area, and the third is located on the CIL platform.

Carbon Safety and Detoxification

The plant design includes a cyanide detoxification process for the CIL tails slurry. SMBS and air are used as the detoxification reagents. Copper sulphate solution is added to provide the copper ions that act as a catalyst during the detoxification process.

Leached slurry from the last CIL tank gravitates to the tails screen feed box to feed the tails screen. The tails screen recovers fugitive carbon from the CIL tails.

Carbon is lost in the CIL stream due to a few reasons, which include the following:

- Fine carbon passes through the interstage screen mesh.
- Carbon escapes through damaged, worn out or incorrectly installed interstage screens in the final CIL tank.

The carbon recovered on the screen gravitates to the carbon basket, from where it is inspected and assessed for re-introduction into the CIL circuit. The recovered carbon cannot be reused in the CIL circuit if most of the carbon is fine and platy. In the event that the recovered carbon is suitable for re-introduction into the CIL circuit, fine carbon is screened out before the carbon is returned to the last CIL tank.

The detoxification process occurs in two stages. First, the undersize slurry from the tails screen gravitates to the first detoxification tank, where SMBS and copper sulphate solution are added, and the process of detoxification is initiated. The slurry will then overflow into the second tank, where the process of detoxification will be completed. Low-pressure compressed air (for oxygen supply) is fed into the detoxification tank via a sparging ring to ensure maximum dispersion throughout the slurry.

The cyanide species present in the tailing's slurry are oxidized to the more stable cyanates by the addition of Sulphur dioxide and oxygen according to the following reaction:



Sulphur dioxide is provided from the SMBS solution. Oxygen is provided by the air blown through the slurry in the detoxification reactor. The cyanide detoxification reaction

results in the formation of Sulphur acid; therefore, lime slurry is added to the tank to maintain an optimal operating pH range of 8 to 10. The detoxification reaction requires the presence of copper ions acting as a catalyst at concentrations of approximately 50 mg/L. The copper ions are added to the process in the form of copper sulphate solution.

The slurry from the detoxification tank gravitates to the tail's hopper, from where the final tails are pumped to the TSF using the tails pumps, three duty and three on standby. The tails pumps are fitted with variable speed drives.

A slurry sampler is installed on the detoxification tank overflow. The sampler collects samples at regular intervals. A shift composite sample is collected at the end of each shift for analysis.

Spillage in the detoxification and tailings area is contained within a bunded area, equipped with a spillage pump. Spillage is pumped back to the tails screen feed box.

Due to the use of detoxification reagents in this area, a safety shower is located close to the detoxification reactor. The safety shower is activated by a foot pedal and is equipped with an eye bath.

Tailings Dam and Return Water

Detoxified tailings slurry is pumped to the TSF. Return water from the tailings dam will flow via a penstock to the RWD. Return water from the TSF is collected in the RWD and pumped back to the process water pond using the return water pumps. Storm water is collected separately in the SWD and can be pumped back by the storm water pump to the RWD when needed during the dry season. A facility to pump from the SWD directly into the return water line to the plant is also included.

During the wet season, water will be discharged from the SWD. The SWD discharge handling system is a vendor-supplied packaged water treatment plant located at the process plant. This facility, supplied by Multotec, will treat the surplus contents of the SWD during the wet season to prevent any discharge of contaminated storm water to the environment. Depending on operational requirements, the treatment plant is expected to be used continuously for a five-month period during the year or during the rainy season only to contain the risk of contaminated overflow from the dam. The storm water pump will also be used to feed the water treatment plant. An allowance is made for a spare SWD water treatment plant feed pump in the plant stores. Both the feed and discharge pumps are within SENET's scope.

SWD Discharge Water Treatment Facility (Multotec Scope)

A detailed description of the treatment facility is part of the vendor scope of supply and can be referenced in the tender submission.

In summary, the water treatment plant consists of the following major fixed equipment supplied by the vendor:

- Three rapid-mixing chambers;
- Three slow-mixing chambers;
- Six lamella settlers;
- A single polymer dosing station;

- Two dosing tanks for ferric chloride;
- Two dosing tanks for hydrochloric acid;
- A single sludge buffer tank;
- A single holding/buffer tank for lime slurry;
- A potable water plant;
- A compressor system.

Arsenic in the feed water is removed by a precipitation process conducted in two stages.

Acid Wash

The loaded carbon is moved from the first CIL tank on line into the acid wash column. The loaded carbon batch is washed with clean spray water on the loaded carbon screen and is discharged directly into the acid wash column. Once a batch (6 t of carbon) has been accumulated, the carbon is washed with dilute hydrochloric acid to remove scale that builds up on the carbon in the CIL circuit.

The acid wash process is carried out in three steps: elutriation, acid wash and rinse. At the end of the acid wash process, a batch of loaded carbon is ready for transfer into the elution column for gold stripping.

Elution

The elution process utilizes the Pressurized ZADRA Elution System.

Gold is stripped from the loaded carbon by circulating a hot caustic cyanide solution, typically 3 % NaOH and 2 % NaCN, through the column at 125 °C under pressure. The eluate solution from the elution column is passed through electrowinning cells (EWCs) to recover the gold from the circulating eluate stream, and the electrowinning tails solution is returned to the eluant tank before being pumped back through the column.

The elution process involves two main stages:

Stage 1: Heating the eluant solution, elution column and contents to operating temperature

Stage 2: Circulating the eluate through the electrowinning cells and back to the eluant tank.

Electrowinning

The electrowinning (EW) circuit consists of two dedicated circuits:

- CIL gold EW circuit: Two EW cells;
- Gravity gold EW circuit: One EW cell.

CIL Electrowinning

The pregnant electrolyte from elution is directed to the electrowinning cell feed tank. This allows de-aeration of the electrolyte to the cell and distributes the solution among the cells. The pregnant electrolyte gravitates from the feed tank and is equally distributed

between the two electrowinning cells. Any excess electrolyte from the cell feed tank overflows with the return electrolyte from the cells.

Sludging-type stainless steel mesh cathodes are utilized to electrowin gold from the pregnant electrolyte. An electric current is applied across the cell electrodes and gold is deposited as fine sludge, loosely adhering to the pad of stainless-steel knit mesh contained in the cathode basket. The electrowinning cycle takes place over a period of approximately 9 h. Samples of the electrowinning tails (barren electrolyte) are taken at regular intervals during the

electrowinning process. These are analyzed for gold, caustic, and cyanide concentrations in solution. Electrowinning is complete once the gold tenor in the barren electrolyte reaches the required level of 5 ppm. When an electrowinning cycle is complete, the barren electrolyte is sent, on demand, to the eluant tank.

Gravity Electrowinning

The pregnant solution from the intensive cyanidation circuit is pumped to the gravity pregnant liquor tank. The pregnant solution is pumped from the tank through the gravity electrowinning cell using the gravity EW cell feed pump.

Gold is deposited onto the stainless-steel mesh of the cell cathodes as a weakly bound fine sludge. The electrolyte tails from the gravity electrowinning cell are recycled back to the gravity pregnant liquor tank. The electrolyte continues to circulate until a final gold tenor in the electrowinning tailings solution reaches the required level of 5 ppm. When an electrowinning cycle is complete, the barren electrolyte is pumped to the CIL feed box.

Cathodes are periodically lifted from the cells and washed of deposited gold sludge. The electrowinning hoist is provided for lifting loaded cathodes. The cathodes are lifted onto the cathode wash tank (63-TKSO-01). The cathode wash pump provides high-pressure water spray to remove the sludge adhering to the cathode mesh. The sludge accumulated on the floors of the electrowinning cells is washed into the cell sludge tank.

The sludge from the cathode wash tank is washed into the cell sludge tank. The sludge is then manually tapped off from the cell sludge tank into the sludge filter press using a bucket. The filter press dewateres the sludge and produces a gold sludge filter cake at approximately 60% solids by mass. The filter cake is placed in trays and taken to the calcining furnace to remove surface moisture from the filtered gold sludge.

A fume extraction system on the electrowinning cells extracts potentially poisonous and explosive gases that evolve during the electrowinning process. A fresh air fan is installed to force air into the gold room to improve ventilation inside the building.

Carbon Reactivation

Eluted carbon is transferred hydraulically from the elution column to the kiln feed hopper.

Excess water and carbon fines drain through strainers fitted at the bottom and at the overflow of the hopper. The excess water and carbon fines discharge into the carbon transfer water tank.

Carbon is fed from the kiln feed hopper to the reactivation kiln using a variable speed screw feeder. The speed of the screw feeder is set in the vendor's local control panel. The screw feeder moves carbon from the feed hopper into the kiln at a constant rate as set on

the vendor's control panel. The carbon passes through the different reactivation zones as it is moved along the diesel-fired rotary regeneration kiln drum.

The reactivated carbon exiting the kiln is immediately quenched with water in the quench pan to prevent oxidation reactions with atmospheric oxygen as it exits the kiln. The quenched carbon is passed over the quench screen, where water sprays are

applied to help remove fines before it gravitates from the screen panel to the eductor tank. The carbon is hydraulically transferred with the aid of the carbon transfer pumps from the eductor tank to the last CIL tank by pressurizing the carbon in the tank and extruding it into the transfer line. The fines from the quench screen gravitate to the carbon transfer water tank.

Fresh batches of activated carbon are discharged into the carbon attritioning tank, where the carbon is mixed, wetted and attritioned using a mixer. From this tank, the carbon gravitates to the quench screen for removal of fine carbon.

A spillage pump is provided in the area, and the slurry collected is pumped to the tails screen feed box.

Fresh activated carbon is delivered to site in 500 kg bulk bags. A forklift is used to transport the bags from the storage area to the CIL tank area. The tower crane is used to lift the bags onto the CIL platform. The fresh carbon make-up can be added to the carbon attritioning tank, from where it is conveyed with regenerated carbon to the last CIL tank. It can also be added to CIL tank 6 if the last CIL tank is offline.

Gold Room

Filtered gold sludge is loaded onto drying trays and the trays are loaded into the cathode sludge calcining furnace. The dried sludge is allowed to cool down and is then mixed with smelting fluxes at the required ratios. The fluxed, dried gold sludge is loaded into the smelting crucible, which is fitted into the smelting furnace. Supply of diesel to the smelting furnace is by gravity from the diesel header tank.

The diesel-fired smelting furnace operates at temperatures between 1,200°C and 1,400°C.

The furnace is fitted with a temperature control system and has a hydraulic tilting system for use during gold pour. The smelting furnace is covered by a fume hood with a flue duct that is vented outside the gold room.

At the completion of a smelt, the furnace firing system is switched off and the molten contents of the crucible are poured into bullion moulds mounted on a cascade trolley. The bullion collects in the first mould with any excess collected in the second mould, while slag overflows and collects in a slag collection crucible on the last cascade.

The heavy metallic phase sinks to the bottom of the moulds whilst the light slag phase floats on top of the metallic phase. When both phases cool down and solidify, the glassy slag phase is easily broken away from the metallic phase, and the gold bar remains.

The bullion bar is further cleaned by chipping off and wire-brushing the slag adhering to the surface of the bar. The cleaned bullion bar is sampled using the prill drill.

Samples are drilled out from two opposing long faces of the bar. The bar is then labelled, weighed and stored in a safe, prior to dispatch to the refinery.

The gold room is equipped with two scales:

- Bullion scale, which measures the weight of the bullion and bullion samples;
- Flux scale, which measures the weight of the flux.

The gold room will be equipped with a self-contained ventilation system. The gold room extraction fan, equipped with a filter extracts hot air from the room.

Spillage from the electrowinning cells gravitates to a central drain pipe and discharges into the bunded area below the electrowinning cells. The collective spillage inside the gold room is pumped to the sludge tank. Spillage generated from the gravity and CIL pregnant liquor tanks gravitates into a separate bunded area and is pumped back into the gravity pregnant electrolyte tanks.

A safety shower is provided in the elution area. The safety shower is activated by a foot pedal and is equipped with an eye bath.

Once cooled, the bullion mould contents will be cleaned, stamped and dispatched.

Cyanide and Caustic

Cyanide

Sodium cyanide is delivered to site in bulk bags packed onto wooden crates. The wooden crates provide additional containment in the event of spillage during transportation. The cyanide crates are transported using a forklift from the cyanide storage area to the cyanide make-up area. Cyanide is made up in batches equivalent to a whole number of cyanide bags.

The required number of cyanide bags is lifted one by one, using the reagent hoist, onto the bag breaker fitted onto the cyanide make-up tank.

The cyanide make-up tank is equipped with a cyanide mixer. The cyanide makeup tank is half-filled with raw water. Cyanide briquettes are then added to the half-filled tank.

The cyanide solution is mixed using the cyanide mixer to ensure that the briquettes are completely dissolved during the make-up process. The tank is topped up to level with raw water to make a concentration of 25 % cyanide by weight. Cyanide mixing continues for 30 min

to 60 min to ensure that all the cyanide briquettes are dissolved. The made-up cyanide solution is pumped to the cyanide dosing tank using the single duty cyanide transfer pump.

Two dedicated variable speed progressive cavity pumps are used to dose cyanide to intensive cyanidation, the CIL tanks and elution. Any cyanide spillage occurring during the make-up process is immediately hosed down with hosing water and reports to the cyanide spillage sump. It is pumped back to the cyanide make-up tank or to leach feed splitter box in the CIL section, using the cyanide spillage pump. Spillage in the cyanide dosing area is contained in a dedicated bund and gravitates to the elution area spillage bund.

A safety shower is located close to the cyanide make-up and dosing tanks. It is activated by a foot pedal and is equipped with an eye bath.

Caustic

Caustic is delivered to site (in the form of caustic pearls) in 25 kg bags packed onto pallets.

The pallets are transported using a forklift from the caustic storage area to the caustic makeup tank. A pallet of caustic bags is lifted onto the platform above the caustic tank using the reagent hoist. The caustic make-up tank is half-filled with raw water, after which the operator manually lifts one bag at a time onto the bag breaker, enough to make up a solution of 20 % by weight caustic solution. The tank is topped up to level with raw water and the solution is mixed using a caustic mixer, which ensures that the caustic pearls are completely dissolved during the make-up process.

The caustic dosing pump is only run for the time required to deliver the various batch quantities of the reagent to the various distribution points: acid wash, elution, and intensive cyanidation.

A safety shower is located close to the caustic make-up tank. It is activated by a foot pedal and is equipped with an eye bath.

Lime

The lime area consists of a vendor-supplied package that consists of a dry direct storage system and a wet slaking system. Quicklime is delivered to site in bulk bags. The bulk bags are transported using a forklift from the lime storage area to the lime silo in the lime make-up area for lime make-up.

Lime is manually delivered in bulk bags and roller conveyed to be hoisted into a bag breaker located on top of the lime bag hopper. Dry lime is pneumatically fed from the lime bag hopper to the lime silo by the lime blower rotary feeder from the bottom of the hopper. The pneumatic transfer is aided by the lime transfer blower. Lime is discharged from the silo through a rotary feeder onto a screw feeder, which feeds the lime onto the mill feed conveyor. A secondary discharge of lime from the rotary feeder (72-FEDR-03) on the screw feeder will feed the lime into the slaker.

A lime slaking plant is used to produce enough lime slurry for the leach process and the SWD discharge water treatment plant. The lime slaker converts dry powdered calcium oxide (quicklime) into calcium hydroxide or slaked lime in the form of a slurry of controlled consistency, and then dilutes it to the required density concentration of between 15% and 20% solids (w/w). The water to the lime slaker will be supplied by raw water distribution pumps.

The lime slaker consists of three agitated compartments and a grit removal facility. Raw water and lime powder are added in measured proportions and vigorously agitated by the mixer in the first compartment. The shape of the vessel promotes a turnover flow to improve slaking efficiency and overflow into the adjacent compartments, which are similarly agitated. This ensures the necessary retention time and prevents the discharge of unslaked material. The temperature will be between 70 °C and 80 °C, depending on the temperature of the incoming water, as well as the characteristics of the lime.

The slaked lime overflows from the first to the second compartment, which overflows to the third compartment of the slaker, where the density is dropped in order to assist grit settling.

The unit contains a grit removal screw to remove grit as a settled sludge from the floor of the third compartment into a collection bin (72-BINS-01). The grit from the bin is manually fed back into the SAG mill via the mill feed conveyor.

The lime is discharged from the lime slaker transfer pumps into the lime transfer tank. The tank is topped up to level with process water and the lime mixer ensures adequate mixing and suspension of lime solids into a homogenous lime slurry. The lime make-up tank is vented to the atmosphere to minimize dust build-up.

The lime slurry is transferred from the make-up tank to the lime storage and dosing tank using the lime transfer pump. The dosing tank is also equipped with a mixer to ensure that the solids in the lime slurry are kept in suspension.

Lime Dosing Pumps 1 and 2, one duty and one standby, are used to pump the lime slurry into the lime ring main, which transports the lime slurry from the lime dosing tank to the mill feed chute, the CIL tanks, and detoxification tanks, and back to the lime dosing

tank. The water treatment plant lime pumps, one standby and one duty, are used to pump the lime slurry to the lime holding tank in the SWD discharge treatment plant.

Spillage in the lime dosing area is contained in a bunded area with two spillage pumps, which are used to pump the spillage back into the lime transfer tank and dosing tank, respectively. There is an allowance to pump the spillage from the make-up tank to the mill discharge sump and from the dosing tank to the SAG mill, respectively. The spillage from the slaking plant is pumped back into the slaker by a separate spillage pump.

A safety shower is provided close to the make-up tank. It is activated by a foot pedal and is equipped with an eye bath.

Detoxification Reagents

SMBS

SMBS is delivered to site in bulk bags. The bulk bags required for batch make-up are transported using a forklift from the storage area to the SMBS mixing and dosing area.

The SMBS make-up tank is half-filled with raw water. The reagent hoist is used to lift the bags onto the bag breaker and SMBS powder is discharged into the SMBS make-up tank. The SMBS powder is dissolved batch-wise to a 25% concentration by weight. The tank is topped up to level with raw water and the SMBS makeup mixer ensures adequate mixing.

The SMBS solution is transferred to the SMBS dosing tank using the single duty transfer pump. Variable speed SMBS dosing pumps,

one duty and one standby are used to pump the SMBS solution to the detoxification circuit at a controlled rate.

The SMBS make-up and dosing tanks are equipped with dedicated extraction fan systems to extract dust and vapours formed during make-up and dosing.

Copper Sulphate

Copper sulphate is delivered to site in bulk bags. The bags are transported using a forklift from the storage area to the copper sulphate mixing and dosing area for make-up. The copper sulphate crystals are dissolved in raw water to make up a solution batch of 15% concentration by weight.

The copper sulphate bags delivered to the make-up area are lifted onto the platform on top of the copper sulphate make-up tank using the reagent hoist. The operator lifts the bags onto the bag breaker, which discharges the copper sulphate crystals into the copper sulphate make-up tank half-filled with raw water. Once the required number of bags has been added to the make-up tank, the tank is topped up to level with raw water. The copper sulphate tank is equipped with a mixer, which ensures that the crystals are dissolved completely during the make-up process.

The copper sulphate solution is pumped to the copper sulphate dosing tank using the single duty transfer pump. Variable speed copper sulphate dosing pumps, one duty and one standby, are used to pump copper sulphate solution to the detoxification circuit at a controlled rate.

A safety shower is provided in the detoxification reagent make-up area, close to the tanks. It is activated by a foot pedal and is equipped with an eye bath.

Spillage is contained in a bunded area. The spillage pump is used to pump the spillage from the detoxification reagent make-up area to the tails screen, and the spillage from the detoxification reagent dosing area is washed down and gravitates to the detoxification and tailings bunded area.

Compressed Air and Diesel Services

Compressed Air

The air blowers supply the low-pressure air requirements to the CIL and detoxification tanks.

The high-pressure (HP) compressors, one duty and one standby, supply the HP air requirements for crushing dust suppression, acid wash pumping, and instrumentation via a general plant air receiver.

Compressed air for crushing dust suppression and acid wash pumping is stored in the general plant air receiver and air is passed through either of the duty or standby air filters.

Instrument air is passed through either of the duty or standby air filters and the instrument air dryer. Dried instrument air is filtered again through another duty or standby air filter set before it is stored in the instrument air receiver. The instrument air receiver distributes the instrument air to all the air operated instruments throughout the plant.

Oxygen will be supplied at 93% purity to the CIL tanks from a modularized dedicated PSA oxygen plant. The modularized approach to the oxygen plant will allow for additional upgrading capacity to be easily included during the operation, if needed.

Diesel

Diesel is transferred via a supply tanker from the fuel farm into the diesel storage tank. A dedicated diesel supply pump will pump diesel to the header tanks located in the elution section. The header tank supplies diesel to the elution heaters and the reactivation kiln. The diesel for the smelting furnace is drawn from a separate header tank by gravity.

Process Water Distribution

The process water pond supplies the process water requirements of the plant.

Tailings dam return water is preferentially pumped directly to the process water pond. Additional sources of process water are raw water overflow from the raw water pond if the tailings dam return water is unavailable. Raw water can also be pumped directly from the raw water supply line to the process water pond if needed for top-up or during plant start-up and commissioning.

Process water is used in the milling, gravity concentration and detoxification sections and supplied by dedicated operating and standby process water pumps. It is also used as service water for flushing, hosing and spraying applications. Process water is distributed to the plant by three separate streams with dedicated pumps for each stream:

- Spray water is supplied by the spray water pumps;
- Hosing water is supplied by the hosing water pump;
- Flocculant make-up, milling, gravity concentration and detoxification water is supplied by process water pumps 1 and 2.

The process water stream is a high-volume, low-pressure flow. The spray water and hosing water streams are high-pressure, low-volume flows. The use of different pumps for these streams allows more efficient sizing and utilization of the pumps.

Spray water is used on the mill trommel screen, trash screen, gravity scalping screen, carbon safety screen, loaded carbon screen, and quench screen.

Spillage in the process water distribution area is collected in the area sump and pumped back into the process water pond using the process water spillage pump.

Raw Water Distribution

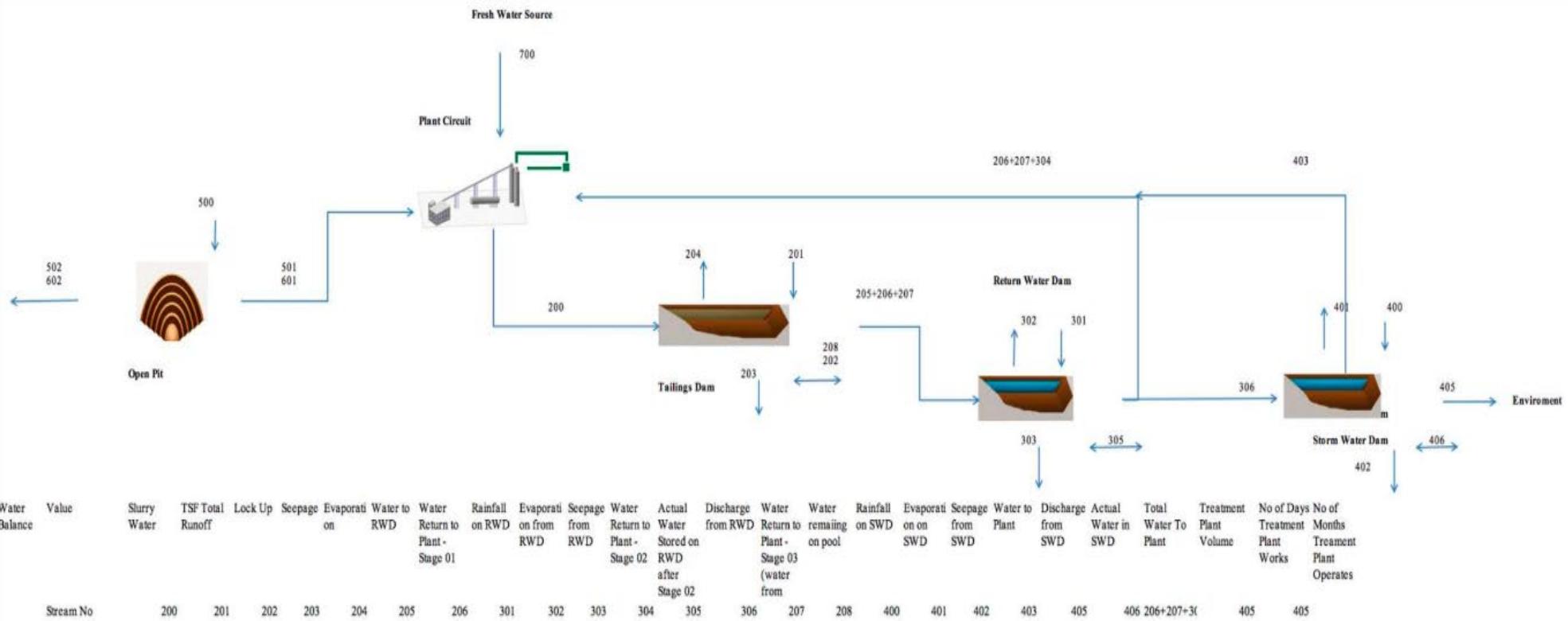
Plant raw water is pumped from the raw water supply source and stored in the raw water pond. An allowance has been made for the raw water from the supply source to be diverted to the process water pond for top-up and during plant commissioning.

Raw water is used for gland service, gravity concentrator fluidizing water, reagent make-up, washing, potable water supply and fire water. Each system is supplied by dedicated pumps, depending on the duty. Gland service water, which is stored in the gland water tank, is used as a sealant for selected slurry pumps in the plant and is supplied from a dedicated set of gland water pumps. The raw water pumps supply water to the gland water tank in addition to the crushing, gravity and intensive cyanidation, CIL, acid washing, elution, electrowinning, regeneration, detoxification and all the reagent make-up sections of the plant. The distribution of gland water to the slurry pumps in the milling, detoxification and lime make-up sections of the plant is performed by a dedicated set of operating and standby pumps. The gravity concentrator fluidization process makes use of dedicated concentrate fluidizing water pumps.

The raw water pond is also reserved for firefighting water. The fire water system is part of a vendor package that includes a primary electric pump and a jockey pump to maintain the fire system continually pressurized.

Spillage from the raw water distribution area gravitates to the process water spillage sump and is pumped back into the process water pond.

Water Balance Circuit



Raw water supplied to the water treatment plant is treated in the potable water treatment plant for potable water distribution. The potable water is stored in the potable water storage tank and delivered to the potable water hydrosphere's using the potable water pumps.

The potable water hydrosphere's are used to maintain the required pressure in the potable water distribution header. Potable water is distributed to the plant safety showers, the Camp 1 and Camp 2 potable water tanks, site administration offices, the on-site laboratory, and the ablution block.



Stopping and Starting

All the major mechanical equipment can be started and stopped from local control panels located at the mechanical equipment. All motors will be fitted with a local emergency stop button situated in a suitable position close to the equipment affected by the emergency stop.

Activation of the emergency stop will cause a warning light to illuminate on the MCC panel. All the drives will have smart relays fitted to enable storage of measurement data and to process

that data to provide utilities with complex information about the power system conditions. A facility for lockout of any of the drives, for maintenance purposes, will be installed on the panels in the MCC buildings.

The jaw crusher, apron feeders, mills and conveyor motor starts will be fitted with a 10s-time delay on start-up and an audible warning siren.

Equipment Protection

Apart from running a plant efficiently, maximum life is also required from the operating equipment. Therefore, equipment protection is considered in every design aspect of the plant.

All conveyors will be fitted with pull-wire switches along their entire accessible length and emergency stop speed sensors for low speed detection. Belt drift and tear switches and rip detectors will be installed on all long conveyors.

Where applicable, dead boxes will be used to protect sliding or impact areas from excessive wear. Wear lining is used in cases where clay materials are present or dead boxes are not practically possible.

Feed bins will be protected from the direct impact of falling material by maintaining the bin level high enough to ensure that impact occurs onto the feed material.

Agitators will be fitted on all slurry tanks, with an alarm indication sent to the SCADA system to warn of accidental stoppage or motor trips. The agitator and/or pump will be interlocked with the tank low level to prevent agitator and/or pump damage.

The mills will be fitted with sirens to warn of start-up.

Flow and pressure switches fitted on gland water service lines feeding the slurry pumps will send an alarm to the CRO when low gland water flow or pressure is measured. Pressure gauges will be installed on the gland service lines located at these pumps to provide a visual indication of the gland water pressure. Gland service water pressure will be regulated by pressure regulation valves fitted on the pipelines feeding gland water to these pumps.

Positive displacement pumps will be equipped with pressure relief valves and low flow switches to ensure that the pumps cannot run dry.

Acid wash pumps will be interlocked with automated discharge valves to avoid running the pumps against closed heads.

Running and Standby

The transport of processing material forms the heart of the process. Once a transport medium is not functional, the plant loses available running time.

All the major pumps (except spillage pumps) are fitted with a running and a standby pump and the switchover from operating to standby will either be manual or automatic, depending on the process requirement.

The CIL circuit allows for bypassing of a tank to an alternate tank in the series to permit required maintenance without stopping the plant.

Measure and Control

The status of all critical drives (running, stopped or tripped) is visible on the SCADA screens.

Essential flow rates are measured and controlled, where necessary, by the PLC; this is often essential on reagent and water flows.

Hoisting and Lifting

Electrically powered hoists will be equipped with a handheld control operating keypad.

Overhead cranes will be operator driven. A continuous audible siren will sound when the hoists and cranes are travelling.

Crawl beams will be fitted to assist maintenance to areas that cannot be reached by the tower crane or mobile cranes.

Health and Safety

The Guinea Gold PLC gold plant operation will comply with the relevant health and safety requirements specified by the Client and world standards. Lifting and moving of equipment or consumables play an integral role in the day-to-day running of the process plant, therefore, Guinea Gold PLC will utilize lifting equipment only where necessary, and with the required precautions in place to minimize any associated risks.

Safety showers will be equipped with a flow switch that, when activated, will activate an audible siren and a flashing light to alert the plant operating team that an incident has occurred. This will mobilize the necessary emergency response team to attend to the injured party.

Gas detection systems, fitted with audible sirens, are in place at relevant process areas to warn personnel of any hazardous gases.

The large operating valves that will be impractical to operate manually will be remotely operable by pneumatic actuation. Minor process valves and hosing and flushing points, gland service, pump and tank drain valves will be operated manually.

Dust suppression will be conducted at the primary crushing tip area by using water sprays that will be activated by the crusher operator once a load of ROM ore is dumped into the tip bin.

Further dust suppression will be conducted on the jaw crusher and crusher discharge by linking the dust suppression system to the minimum tonnage set point from the mill feed

conveyor. If the tonnage drops below the minimum, the dust suppression system will automatically stop until the minimum tonnage is exceeded.

Cyanide storage, mixing or dosing areas will be fenced off to prevent unauthorized access, which will reduce the risk of injury. Any flanges that will be used on a cyanide transporting line will be fitted with a flange cover. Cyanide drain and flush valves will be fitted with a second isolation valve and a blank flange with a weeping hole to indicate leakage.

The plant will be fitted with appropriate signage, in the appropriate languages, to warn personnel of any hazard or safety risk present in the relevant area.

To ensure that all positions are filled in accordance with the implementation schedule, Company will start a recruitment campaign prior to commencement of construction. It is essential that positions requiring specific skills be filled initially by expatriates, who will provide knowledge and experience for the mining operations and will train the lesser experienced personnel. It is expected that as the knowledge base increases more local personnel will fill more senior and supervisory positions.

All staff will undergo a mandatory safety induction prior to entering the site. Once an appointee has been selected for a position, a suitably competent person will train that employee. No person will be allowed to perform work for which they have not received training.

Regular refresher training will be provided and will be conditional on returning from leave or long absence.

All mine operations will be subject to the laws of Guinea pertaining to the employment and training of personnel.

Preference will be given to the recruitment of local labor, and particular skills will be sourced from the whole of Guinea, as necessary. Manpower of other nationalities will only be employed where it is not possible to recruit a Guinean worker who possesses the qualifications and competencies required for a particular job. It will be the policy to train and upgrade Guinean personnel to replace expatriate labor over time where possible.

Security

The high commodity value of the final product requires serious consideration for security to protect Company against gold theft.

A closed-circuit television system will be installed to cover the gold room sections. These areas will be under constant multiple video camera surveillance with recording facilities. Monitors will be installed in the plant offices, security guardhouse and general/plant manager's office.

Access to plant areas will be by means of turnstiles opened by swipe-card reading devices. Each employee's security clearance status will be programmed into his/her swipe card.

MECHANICAL EQUIPMENT LIST

Title	Q-ty	Price (USD)
Drilling XY-200F	1	25 000.00
Gold CIL Processing line	1	2 500 000.00
Low-G Horizontal centrifuge	1	25 000.00
Excavator CY 55 C	2	46 000.00
Excavator CY 16C Tier 3	1	24 000.00
Dump truck ISUZU 10MT	3	93 000.00
Front Loader Xgma 3	2	30 000.00
Air compressor	1	1 000.00
Inventory		1 000.00

Title	Q-ty	Price (USD)
Utility vehicle	3	45000.00
Drinking water tank 10 m ³	1	2 000.00
Generator 220v 500 kW	2	2 000.00
Residential modules for staff for 30 people	3	15 000.00
Filling module, Mini gas station on 10 m ³ for diesel fuel	1	5 000.00
Mobile kitchen	1	1 000.00
Mobile laboratory	1	10 000.00
Airbus Helicopters H225 Super Puma (used)	1	1 200 000.00

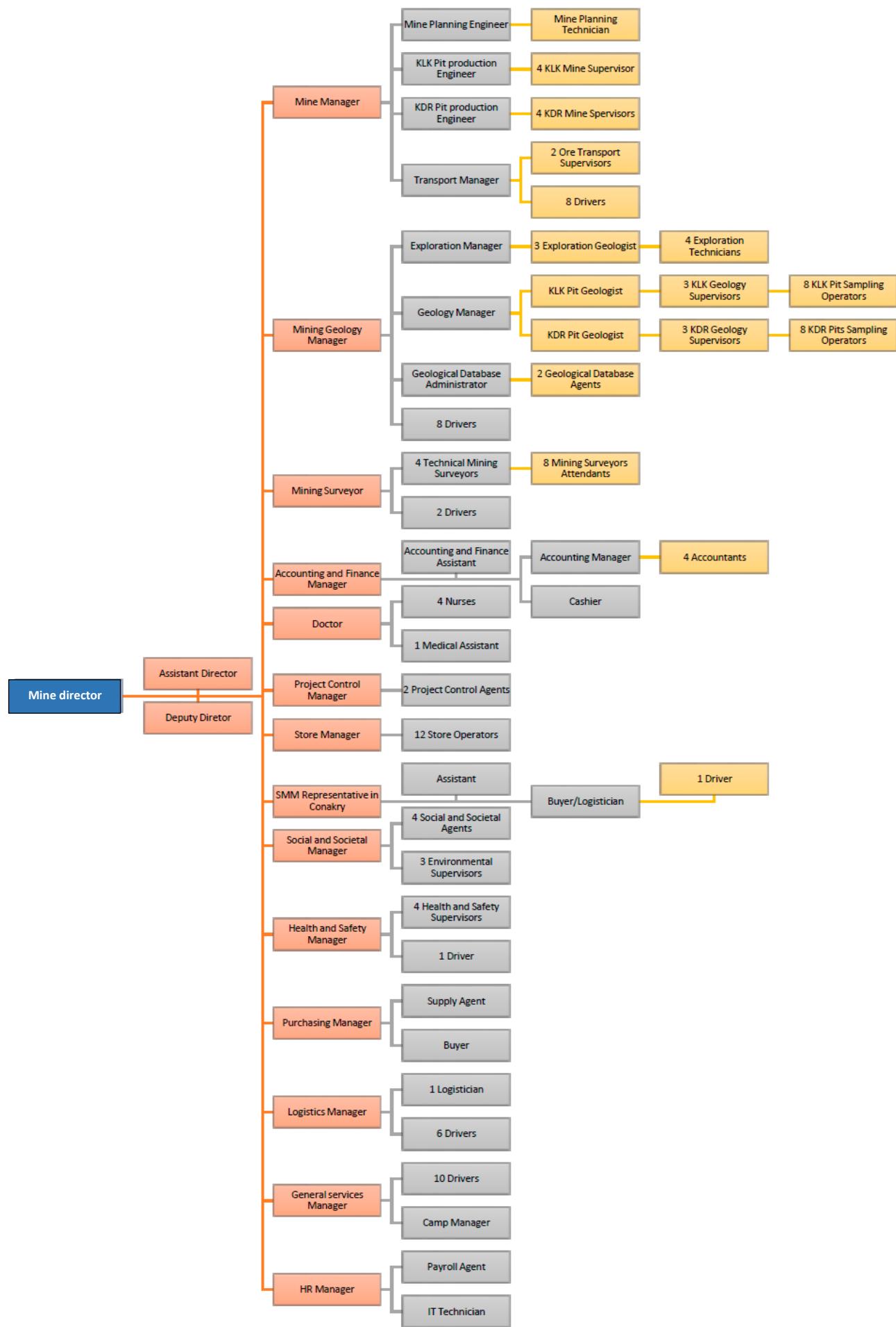
Personnel plan

Position	Quant.	Cost (USD)	Payments
Administration			
Director (Conakry)	1	4 000,00	Once per month, Project period,
Administrator	1	800,00	Once per month, Project period,
Manager	1	1 000,00	Once per month, Project period,
Cleaner	1	200,00	Once per month, Project period,
Secretary	1	400,00	Once per month, Project period,
Accountant	2	1 000,00	Once per month, Project period,
Director (London)	2	10 000,00	Once per month, Project period,
Lawyer	1	15 000,00	Once per month, Project period,
Economist	1	7 000,00	Once per month, Project period,
Secretary	1	2 000,00	Once per month, Project period,
Driver	1	3 000,00	Once per month, Project period,
Production			
Engineer	3	2 500,00	Once per month, Project period,
Worker	50	500,00	Once per month, Project period,
Driver	10	400,00	Once per month, Project period,
Security	20	250,00	Once per month, Project period,
Engineer technologist	7	900,00	Once per month, Project period,
Engineer geologist	2	1 000,00	Once per month, Project period,
Excavator operator	4	800,00	Once per month, Project period,
Bulldozer operator	3	700,00	Once per month, Project period,
Cook	1	300,00	Once per month, Project period,
Helicopter pilot	2	3 500,00	Once per month, Project period,
Paramedic	1	400,00	Once per month, Project period,
Engineer	2	2 000,00	Once per month, Project period,
Technicist	1	1 000,00	Once per month, Project period,
Doctor	1	1 500,00	Once per month, Project period,
Marketing			
Agent	1	1 000,00	Once per month, Project period,
IT Engineer	1	1 500,00	Once per month, Project period,
Total:	122	127 200,00	

General expenses

Item	Amount (USD)	Payments
Administration		
Computers	3 000,00	Single payments 01.05.2020
Furniture	3 500,00	Single payments 04.05.2020
Internet	100,00	Once per month, Project period,
Utility bills (Conakry)	500,00	Once per month, Project period,
Utility bills (London)	8 000,00	Once per month, Project period,
Office rent (Conakry)	1 000,00	Once per month, Project period,
Office rent (London)	2 000,00	Once per month, Project period,
Audit (Conakry)	15 000,00	Once per year, Project period,
Audit (London)	25 000,00	Once per month, Project period,
Production		
Diezel fuel	8 200,00	Once per month, Project period,
Food	10 000,00	Once per month, Project period,
Medicament	1 000,00	Once per month, Project period,
Marketing		
Advertising	1 000,00	Once per month, Project period,
Web site	1 500,00	Once per month, Project period,

Detailed Organogram of Internal Administration, Geology and Mine at full power



Shareholders' capital

Shareholder	Date	Amount (USD)	Amount (GBP)
Guinea Gold PLC	01.03.2020	70 000,00	50 000,00

Loans

Name	Date	Amount (USD)	Period	Interest %
Loan	01.03.2020	5 000 000,00	24 months	3,00

Sales (Price)

Product	Price (USD)	Price (GBP)	Sales conditions
Alluvial Gold	1 550,00	1 192,00	

Sales (Conditions of payments)

Product	Conditions
Alluvial Gold	Cash sales

Sales (Conditions of deliveries)

Product	Conditions
Alluvial Gold	Sales losses: 2,00%

Production

Product name	Production cycle	Production schedule
Alluvial Gold	7 days	Production according to sales

Forecast sales

N	Product	Units	3.2020	4.2020	5.2020	6.2020	7.2020	8.2020	9.2020	10.2020	11.2020	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021
1	Alluvial Gold	ounce	0,00	0,00	0,00	0,00	0,00	1 500,00	1 500,00	2 000,00	2 000,00	2 000,00	2 600,00	2 600,00	2 600,00	2 600,00	2 600,00

N	Product	6.2021	7.2021	8.2021	9.2021	10.2021	11.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022
1	Alluvial Gold	2 600,00	3 000,00	3 000,00	3 000,00	3 000,00	3 000,00	3 000,00	3 200,00	3 200,00	3 200,00	3 200,00	3 200,00	3 200,00	3 500,00	3 500,00

N	Product	9.2022	10.2022	11.2022	12.2022	1qrt. 2023y.	2qrt. 2023y.	3qrt. 2023y.	4qrt. 2023y.	1qrt. 2024y.	2qrt. 2024y.	3qrt. 2024y.
1	Alluvial Gold	3 500,00	3 500,00	3 500,00	3 500,00	10 800,00	10 800,00	11 000,00	11 000,00	12 000,00	12 000,00	12 000,00

N	Product	4qrt.2024y.	1qrt. 2025y.	2qrt. 2025y.	3qrt. 2025y.	4qrt. 2025y.	2026 year	2027 year	2028 year	2029 year	1-2.2030
1	Alluvial Gold	12 000,00	15 000,00	15 000,00	15 000,00	15 000,00	64 000,00	64 000,00	64 000,00	70 000,00	36 000,00

Income statement projection (USD)

N	Item	3.2020	4.2020	5.2020	6.2020	7.2020	8.2020	9.2020	10.2020	11.2020
1	Sales revenues						2 344 263,16	2 348 134,90	3 136 017,38	3 141 196,77
2	Sales losses						46 885,26	46 962,70	62 720,35	62 823,94
3	Taxes on sales						58 606,58	58 703,37	78 400,43	78 529,92
4	Net sales						2 238 771,31	2 242 468,83	2 994 896,60	2 999 842,91
5	Gross profit						2 238 771,31	2 242 468,83	2 994 896,60	2 999 842,91
6	Other taxes	1 286 268,37	1 286 267,68	1 286 266,99	1 286 266,31	1 286 265,62	1 286 264,93	1 286 264,24	1 286 263,55	1 286 262,86
7	Administrative expenses	43 000,00	30 550,37	36 035,40	30 651,37	30 701,99	30 752,70	30 803,49	30 854,36	30 905,32
8	Production expenses	16 000,00	16 026,43	16 052,89	16 079,41	16 105,96	16 132,56	16 159,21	16 185,90	16 212,63
9	Marketing expenses	2 083,33	2 086,77	2 090,22	2 093,67	2 097,13	2 100,59	2 104,06	2 107,54	2 111,02
10	Salary of administrative personnel	73 405,00	73 526,23	73 647,67	73 769,30	73 891,14	74 013,18	74 135,42	74 257,86	74 380,50
11	Salary of production personnel	91 822,50	91 974,15	92 126,06	92 278,21	92 430,61	92 583,27	92 736,18	92 889,34	93 042,75
12	Salary of marketing personnel	3 312,50	3 317,97	3 323,45	3 328,94	3 334,44	3 339,94	3 345,46	3 350,99	3 356,52
13	Total operating expenses	229 623,33	217 481,93	223 275,69	218 200,90	218 561,28	218 922,25	219 283,82	219 645,98	220 008,75
14	Depreciation	413,04	413,04	413,04	413,04	413,04	413,04	413,04	413,04	413,04
15	Interest expenses					14 339,82	14 339,82	14 339,82	14 339,82	14 339,82
16	Total non-operating expenses	413,04	413,04	413,04	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87
17	Other expenses	101 694,92	98 467,44	1 023 107,98	1 024 797,73	463 576,25				
18	Losses from prior periods		1 617 999,66	3 220 629,76	5 753 693,48	8 297 711,28	10 280 867,28	9 562 036,01	8 839 868,11	7 365 633,92
19	Profit before tax	-1 617 999,66	-3 220 629,76	-5 753 693,48	-8 297 711,28	-10 280 867,28	-9 562 036,01	-8 839 868,11	-7 365 633,92	-5 886 815,48
20	Taxable profit	-1 617 999,66	-3 220 629,76	-5 753 693,48	-8 297 711,28	-10 280 867,28	-9 562 036,01	-8 839 868,11	-7 365 633,92	-5 886 815,48
21	Tax on profit									
22	Net profit	-1 617 999,66	-3 220 629,76	-5 753 693,48	-8 297 711,28	-10 280 867,28	-9 562 036,01	-8 839 868,11	-7 365 633,92	-5 886 815,48

Income statement projection (USD)

N	Item	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021
1	Sales revenues	3 146 384,71	4 097 055,58	4 103 822,20	4 110 600,00	4 117 388,99	4 124 189,19	4 131 000,63	4 174 411,51	4 782 296,84
2	Sales losses	62 927,69	81 941,11	82 076,44	82 212,00	82 347,78	82 483,78	82 620,01	95 488,23	95 645,94
3	Taxes on sales	78 659,62	102 426,39	102 595,56	102 765,00	102 934,72	103 104,73	103 275,02	119 360,29	119 557,42
4	Net sales	3 004 797,40	3 912 688,08	3 919 150,20	3 925 623,00	3 932 106,49	3 938 600,68	3 945 105,60	4 559 562,99	4 567 093,48
5	Gross profit	3 004 797,40	3 912 688,08	3 919 150,20	3 925 623,00	3 932 106,49	3 938 600,68	3 945 105,60	4 559 562,99	4 567 093,48
6	Other taxes	1 286 262,18	1 286 261,49		1 286 260,11	1 286 259,42	1 286 258,73	1 286 258,05	1 286 257,36	1 286 256,67
	Administrative expenses			260,80						
7	Production expenses	30 956,37	31 007,49	31 058,70	43 860,00	31 161,38	31 212,85	31 264,40	31 316,03	31 367,75
8	Marketing expenses	16 239,40	16 266,23	16 293,09	16 320,00	16 346,95	16 373,95	16 401,00	16 428,08	16 455,21
9	Salary of administrative personnel	2 114,51	2 118,00	2 121,50	2 125,00	2 128,51	2 132,03	2 135,55	2 139,07	2 142,61
10	Salary of production personnel	74 503,34	74 626,39	74 749,64	74 873,10	74 996,76	75 120,62	75 244,69	75 368,96	75 493,44
11	Salary of marketing personnel	93 196,42	93 350,34	93 504,52	93 658,95	93 813,64	93 968,58	94 123,77	94 279,23	94 434,94
12	Total operating expenses	3 362,06	3 367,62	3 373,18	3 378,75	3 384,33	3 389,92	3 395,52	3 401,13	3 406,74
13	Depreciation	220 372,11	220 736,07	221 100,63	234 215,80	221 831,57	222 197,94	222 564,92	222 932,50	223 300,69
14	Interest expenses	413,04	413,04	413,04	413,04	413,04	413,04	413,04	413,04	413,04
15	Total non-operating expenses	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82
16	Other expenses	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87
17	Losses from prior periods									
18	Profit before tax	5 886 815,48	4 403 405,23	2 012 467,58						
19	Taxable profit	-4 403 405,23	-2 012 467,58	384 568,33	2 390 394,22	2 409 262,63	2 415 391,14	2 421 529,77	3 035 620,27	3 042 783,25
20	Tax on profit	-4 403 405,23	-2 012 467,58	384 568,33	2 390 394,22	2 409 262,63	2 415 391,14	2 421 529,77	3 035 620,27	3 042 783,25
21				134 598,92	836 637,98	843 241,92	845 386,90	847 535,42	1 062 467,09	1 064 974,14
22	Net profit	-4 403 405,23	-2 012 467,58	249 969,42	1 553 756,25	1 566 020,71	1 570 004,24	1 573 994,35	1 973 153,17	1 977 809,11

Income statement projection (USD)

N	Item	9.2021	10.2021	11.2021	12.2021	1.2022	2.2022	3.2022	4.2022	5.2022
1	Sales revenues	4 790 195,19	4 798 106,59	4 806 031,05	4 813 968,60	5 143 380,55	5 151 875,26	5 160 384,00	5 168 906,79	5 177 443,66
2	Sales losses	95 803,90	95 962,13	96 120,62	96 279,37	102 867,61	103 037,51	103 207,68	103 378,14	103 548,87
3	Taxes on sales	119 754,88	119 952,66	120 150,78	120 349,22	128 584,51	128 796,88	129 009,60	129 222,67	129 436,09
4	Net sales	4 574 636,41	4 582 191,79	4 589 759,65	4 597 340,02	4 911 928,42	4 920 040,87	4 928 166,72	4 936 305,99	4 944 458,70
5	Gross profit	4 574 636,41	4 582 191,79	4 589 759,65	4 597 340,02	4 911 928,42	4 920 040,87	4 928 166,72	4 936 305,99	4 944 458,70
6	Other taxes	1 286 255,98	1 286 255,29	1 286 254,60	1 286 253,92	1 286 253,23	1 286 253,23	1 286 253,23	1 286 253,23	1 286 253,23
7	Administrative expenses	31 419,56	31 471,45	31 523,43	31 575,49	31 627,64	31 679,88	44 737,20	31 784,61	31 837,10
8	Production expenses	16 482,39	16 509,61	16 536,88	16 564,19	16 591,55	16 618,95	16 646,40	16 673,89	16 701,43
9	Marketing expenses	2 146,14	2 149,69	2 153,24	2 156,80	2 160,36	2 163,93	2 167,50	2 171,08	2 174,67
10	Salary of administrative personnel	75 618,12	75 743,01	75 868,11	75 993,41	76 118,92	76 244,64	76 370,56	76 496,69	76 623,03
11	Salary of production personnel	94 590,90	94 747,13	94 903,61	95 060,35	95 217,35	95 374,61	95 532,13	95 689,91	95 847,95
12	Salary of marketing personnel	3 412,37	3 418,01	3 423,65	3 429,31	3 434,97	3 440,64	3 446,33	3 452,02	3 457,72
13	Total operating expenses	223 669,49	224 038,90	224 408,92	224 779,55	225 150,79	225 522,65	238 900,12	226 268,20	226 641,90
14	Depreciation	413,04	413,04	413,04	413,04	413,04				
15	Interest expenses	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82	14 339,82			
16	Total non-operating expenses	14 752,87	14 752,87	14 752,87	14 752,87	14 752,87	14 339,82			
17	Other expenses									
18	Losses from prior periods									
19	Profit before tax	3 049 958,07	3 057 144,73	3 064 343,26	3 071 553,69	3 385 771,54	3 393 925,18	3 403 013,38	3 423 784,56	3 431 563,57
20	Taxable profit	3 049 958,07	3 057 144,73	3 064 343,26	3 071 553,69	3 385 771,54	3 393 925,18	3 403 013,38	3 423 784,56	3 431 563,57
21	Tax on profit	1 067 485,32	1 070 000,66	1 072 520,14	1 075 043,79	1 185 020,04	1 187 873,81	1 191 054,68	1 198 324,60	1 201 047,25
22	Net profit	1 982 472,74	1 987 144,08	1 991 823,12	1 996 509,90	2 200 751,50	2 206 051,36	2 211 958,70	2 225 459,96	2 230 516,32

Income statement projection (USD)

N	Item	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022	12.2022	1qrt. 2023y.	2qrt. 2023y.
1	Sales revenues	5 185 994,63	5 681 549,70	5 690 933,24	5 700 332,28	5 709 746,84	5 719 176,95	5 728 622,64	17 735 346,68	17 823 365,99
2	Sales losses	103 719,89	113 630,99	113 818,66	114 006,65	114 194,94	114 383,54	114 572,45	354 706,93	356 467,32
3	Taxes on sales	129 649,87	142 038,74	142 273,33	142 508,31	142 743,67	142 979,42	143 215,57	443 383,67	445 584,15
4	Net sales	4 952 624,87	5 425 879,96	5 434 841,24	5 443 817,33	5 452 808,23	5 461 813,99	5 470 834,62	16 937 256,08	17 021 314,52
5	Gross profit	4 952 624,87	5 425 879,96	5 434 841,24	5 443 817,33	5 452 808,23	5 461 813,99	5 470 834,62	16 937 256,08	17 021 314,52
6	Other taxes	1 286 253,23	1 286 253,23	1 286 253,23	1 286 253,23	1 286 253,23	1 286 253,23	1 286 253,23	3 858 759,68	3 858 759,68
7	Administrative expenses	31 889,68	31 942,35	31 995,11	32 047,95	32 100,88	32 153,90	32 207,00	110 205,62	97 421,62
8	Production expenses	16 729,01	16 756,64	16 784,32	16 812,04	16 839,81	16 867,62	16 895,48	50 854,04	51 106,43
9	Marketing expenses	2 178,26	2 181,85	2 185,46	2 189,07	2 192,68	2 196,30	2 199,93	6 621,62	6 654,48
10	Salary of administrative personnel	76 749,58	76 876,34	77 003,31	77 130,49	77 257,87	77 385,47	77 513,28	233 308,80	234 466,70
11	Salary of production personnel	96 006,25	96 164,81	96 323,63	96 482,72	96 642,07	96 801,68	96 961,56	291 846,57	293 294,99
12	Salary of marketing personnel	3 463,43	3 469,15	3 474,88	3 480,62	3 486,37	3 492,12	3 497,89	10 528,38	10 580,63
13	Total operating expenses	227 016,22	227 391,15	227 766,71	228 142,88	228 519,68	228 897,10	229 275,14	703 365,03	693 524,85
14	Depreciation									
15	Interest expenses									
16	Total non-operating expenses									
17	Other expenses									
18	Losses from prior periods									
19	Profit before tax	3 439 355,43	3 912 235,58	3 920 821,31	3 929 421,22	3 938 035,33	3 946 663,66	3 955 306,25	12 375 131,37	12 469 030,00
20	Taxable profit	3 439 355,43	3 912 235,58	3 920 821,31	3 929 421,22	3 938 035,33	3 946 663,66	3 955 306,25	12 375 131,37	12 469 030,00
21	Tax on profit	1 203 774,40	1 369 282,45	1 372 287,46	1 375 297,43	1 378 312,36	1 381 332,28	1 384 357,19	4 331 295,98	4 364 160,50
22	Net profit	2 235 581,03	2 542 953,13	2 548 533,85	2 554 123,79	2 559 722,96	2 565 331,38	2 570 949,06	8 043 835,39	8 104 869,50

Income statement projection (USD)

N	Item	3qrt. 2023y.	4qrt. 2023y.	1qrt. 2024y.	2qrt. 2024y.	3qrt. 2024y.	4qrt. 2024y.	1qrt. 2025y.	2qrt. 2025y.	3qrt. 2025y.
1	Sales revenues	18 243 522,55	18 334 063,90	20 100 059,57	20 199 814,79	20 300 065,09	20 400 812,92	25 627 575,95	25 754 763,86	25 882 582,99
2	Sales losses	364 870,45	366 681,28	402 001,19	403 996,30	406 001,30	408 016,26	512 551,52	515 095,28	517 651,66
3	Taxes on sales	456 088,06	458 351,60	502 501,49	504 995,37	507 501,63	510 020,32	640 689,40	643 869,10	647 064,57
4	Net sales	17 422 564,03	17 509 031,02	19 195 556,89	19 290 823,12	19 386 562,16	19 482 776,34	24 474 335,03	24 595 799,48	24 717 866,75
5	Gross profit	17 422 564,03	17 509 031,02	19 195 556,89	19 290 823,12	19 386 562,16	19 482 776,34	24 474 335,03	24 595 799,48	24 717 866,75
6	Other taxes	3 858 759,68	3 858 759,68	3 858 759,68	3 858 759,68	3 858 759,68	3 858 759,68	3 858 759,68	3 858 759,68	3 858 759,68
7	Administrative expenses	97 905,12	98 391,02	112 409,73	99 370,06	99 863,22	100 358,84	114 657,92	101 357,46	101 860,49
8	Production expenses	51 360,06	51 614,96	51 871,12	52 128,55	52 387,26	52 647,26	52 908,54	53 171,13	53 435,01
9	Marketing expenses	6 687,51	6 720,70	6 754,05	6 787,57	6 821,26	6 855,11	6 889,13	6 923,32	6 957,68
10	Salary of administrative personnel	235 630,34	236 799,76	237 974,98	239 156,03	240 342,95	241 535,75	242 734,48	243 939,15	245 149,81
11	Salary of production personnel	294 750,59	296 213,42	297 683,50	299 160,89	300 645,60	302 137,68	303 637,17	305 144,10	306 658,51
12	Salary of marketing personnel	10 633,14	10 685,91	10 738,94	10 792,24	10 845,80	10 899,63	10 953,72	11 008,08	11 062,72
13	Total operating expenses	696 966,76	700 425,76	717 432,33	707 395,34	710 906,10	714 434,27	731 780,97	721 543,25	725 124,22
14	Depreciation									
15	Interest expenses									
16	Total non-operating expenses									
17	Other expenses									
18	Losses from prior periods									
19	Profit before tax	12 866 837,59	12 949 845,59	14 619 364,88	14 724 668,10	14 816 896,38	14 909 582,39	19 883 794,38	20 015 496,55	20 133 982,85
20	Taxable profit	12 866 837,59	12 949 845,59	14 619 364,88	14 724 668,10	14 816 896,38	14 909 582,39	19 883 794,38	20 015 496,55	20 133 982,85
21	Tax on profit	4 503 393,16	4 532 445,95	5 116 777,71	5 153 633,84	5 185 913,73	5 218 353,83	6 959 328,03	7 005 423,79	7 046 894,00
22	Net profit	8 363 444,43	8 417 399,63	9 502 587,17	9 571 034,27	9 630 982,65	9 691 228,55	12 924 466,35	13 010 072,76	13 087 088,86

Income statement projection (USD)

N	Item	4qrt. 2025y.	2026 year	2027 year	2028 year	2029 year	1-2.2030
1	Sales revenues	26 011 036,48	112 364 243,69	114 611 528,56	116 903 759,13	130 420 756,28	67 851 748,39
2	Sales losses	520 220,73	2 247 284,87	2 292 230,57	2 338 075,18	2 608 415,13	1 357 034,97
3	Taxes on sales	650 275,91	2 809 106,09	2 865 288,21	2 922 593,98	3 260 518,91	1 696 293,71
4	Net sales	24 840 539,83	107 307 852,72	109 454 009,77	111 643 089,97	124 551 822,25	64 798 419,71
5	Gross profit	24 840 539,83	107 307 852,72	109 454 009,77	111 643 089,97	124 551 822,25	64 798 419,71
6	Other taxes	3 858 759,68	15 435 038,72	15 435 038,72	15 435 038,72	15 435 038,72	2 572 506,45
7	Administrative expenses	102 366,01	428 646,72	437 219,65	445 964,05	454 883,33	74 174,85
8	Production expenses	53 700,20	217 479,18	221 828,76	226 265,34	230 790,65	38 911,40
9	Marketing expenses	6 992,21	28 317,60	28 883,95	29 461,63	30 050,87	5 066,59
10	Salary of administrative personnel	246 366,47	997 753,71	1 017 708,78	1 038 062,96	1 058 824,22	178 518,19
11	Salary of production personnel	308 180,44	1 248 092,63	1 273 054,49	1 298 515,58	1 324 485,89	223 308,86
12	Salary of marketing personnel	11 117,62	45 024,99	45 925,49	46 844,00	47 780,88	8 055,88
13	Total operating expenses	728 722,96	2 965 314,83	3 024 621,13	3 085 113,55	3 146 815,82	528 035,76
14	Depreciation						
15	Interest expenses						
16	Total non-operating expenses						
17	Other expenses						
18	Losses from prior periods						
19	Profit before tax	20 253 057,19	88 907 499,17	90 994 349,93	93 122 937,70	105 969 967,71	61 697 877,49
20	Taxable profit	20 253 057,19	88 907 499,17	90 994 349,93	93 122 937,70	105 969 967,71	61 697 877,49
21	Tax on profit	7 088 570,02	31 117 624,71	31 848 022,48	32 593 028,20	37 089 488,70	21 594 257,12
22	Net profit	13 164 487,18	57 789 874,46	59 146 327,45	60 529 909,51	68 880 479,01	40 103 620,37

EXPLORATION AND MINING RISKS

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. The mineral deposits to be assessed by the Company may not contain economically recoverable volumes of precious metals. Despite the fact that the mineral deposits contain economically recoverable resources then delays in the construction and commissioning of mining projects or other technical difficulties may result in the Group's current or future projected target dates for production being delayed or further capital expenditure being required.

The Company's operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupational and health hazards, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, explosions and other acts of God. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. No assurance can be given that the Company will be able to obtain insurance coverage at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of any of these hazards can delay activities of the Company and may result in liability. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

Mineral exploration is highly speculative in nature, involves many risks and frequently is unsuccessful. There can be no assurance that any mineralisation discovered will result in proven and probable reserves being attributed to the Company. If reserves are developed, it can take a lot of time from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of production may change.

UNINSURED RISKS

The insurance industry is not yet well developed in Guinea and many forms of insurance protection used in economically developed countries are unavailable on the terms common in such countries.

The Company, as a participant in exploration and mining programmes, may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

It should be noted that the Company has very limited insurance coverage for its main activities. It is the Board's intention to fully review this following Admission to ensure the Company has adequate insurance protection for its activities going forward.

Summary of key financial risks

The Company's historical and expected activities expose it to a variety of financial risks including availability of capital, market, commodity, credit, liquidity, foreign exchange and interest rate risks. Further information can be found in Part II of this document. These risks are managed by the Board and the Company's committees.

Significant factors affecting results of operations

The Directors consider that the following factors are those, which are most likely to influence the financial position of the Company and results of operations:

- Critical accounting judgements in applying the Company's accounting policies

The preparation of the Company's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Company has identified the following critical accounting policies under which significant judgements, estimates and assumptions are made and where actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods;

- Exploration and evaluation assets

The Company's policy is to expense, as incurred, exploration and evaluation expenditures until the mineral property reaches the development stage. Costs related to property acquisitions are capitalized until the viability of the mineral interest is determined. When it has been established that a mineral deposit is commercially viable and technically feasible, the costs subsequently incurred to develop a mine on the property prior to the start of mining operations are capitalized and will be amortized against production when ready for use as intended by management, or derecognized if the property is sold, allowed to lapse or abandoned.

Upon disposal or abandonment, any consideration received is credited against the carrying amount of the exploration and evaluation assets, with any excess consideration greater than the carrying amount included as a gain in profit or loss. The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or where the activities have not reached a state which permits a reasonable assessment of the existence of Resources and Reserves. The vast majority of the Company's exploration and evaluation expenditure as at 31 December 2019 was incurred on the exploration of the Guinea Gold Project, including the mining of a bulk sample and completing the Competent Person's Report.

Should the Directors determine that the Guinea Gold Project is technically feasible upon study of the results of the CPR and a decision is made to proceed with the development and construction at Mandiana, development costs going forward will be capitalized.

- Impairment of non-current assets

At each reporting date, property, plant and equipment and exploration and evaluation assets are evaluated for impairment by management whenever events or changes in circumstances indicate that the carrying value is impaired and may not be recoverable. For property, plant and equipment, if any such impairment indicators exist, the recoverable amount of the asset is estimated to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value less costs of disposal is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to their present value. If the recoverable amount of the asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for that period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

For exploration and evaluation assets, the Company follows the guidance in IFRS 6 – Exploration for and Evaluation of Mineral Resources to determine whether exploration and evaluation assets are impaired. This determination requires significant judgment. Impairment indicators relevant for exploration and evaluation properties include whether the rights to explore the area of interest have expired during the period or will expire soon, and the rights are not expected to be renewed, substantive expenditure of further exploration and evaluation is not planned or budgeted, the activities have not led to a discovery of commercial Reserves and the Company has decided not to continue such activities in the area of interest or deteriorating local conditions such that it may become unsafe to continue operations. If an impairment indicator is identified, management will perform an impairment test. If the recoverable amount of the exploration and evaluation assets is less than the carrying amount, an impairment loss will be recorded in the consolidated financial statements.

Past impairments are also considered at each reporting period and where there is an indication that an impairment loss may have decreased, the recoverable amount is calculated as outlined above to determine the extent of the recovery. If the recoverable amount of the asset is more than its carrying amount, the carrying amount of the asset is increased to its recoverable amount and the impairment loss is reversed in profit or loss for that period. The increased carrying amount due to reversal will not be more than what the depreciated historical cost would have been if the impairment had not been recognized. Additionally, the review of impairment indicators takes into account factors such as political, social and legal and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount.

The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding its projects.

- Commodity prices

Following the development of the Guinea Gold Project, the Company will seek to generate its income from gold sales. As a result, future income and the viability of the development of the Guinea Gold Project is directly related to market prices. Declining commodity prices can impact operations by requiring a reassessment of the feasibility of the Guinea Gold Project.

Even if Project is determined to be economically viable, the need to conduct a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

The Company may choose in the future to enter into a hedging program to reduce the risk of a decline in commodity prices, however, such programs will have a cost and may negatively affect performance in the event the commodity prices were to increase.

- *Production volumes*

Failure of the Company to meet planned future production schedules could materially affect the Company's ability to meet its ongoing financial obligations. Mining operations are complex, and Reserve and Resource calculations are estimates. There can be no guarantee that the production levels predicted in the Competent Person's Report will be achieved in all material respects.

- *Operating costs*

The Company prepares budgets and estimates of operating costs for its operations and its main costs relate to material costs, workforce and contractor costs, and energy costs. The development of mineral projects can be subject to substantial expenditures and the fluctuation of costs over time, and development projects may be prone to material cost overruns. The Company's actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; revisions to development plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability and unexpected labor issues, labor shortages, strikes or community blockades. The Company's ability to develop the Guinea Gold Project and its long-term profitability will, to a significant extent, be dependent on its ability to maintain cost effective operations.

- *Exchange rates*

At present, the Company's expenses are primarily incurred in Pounds Sterling; however, future sales of production will be received in Euros. Fluctuations in the value of Pound Sterling in relation to the Euro may affect the overall future financial performance of the Company or may impact the Company's ability to meet its capital cost estimates as some capital items for the development of Project, may be sourced from United States funds.

- *Liquidity and financing*

Disruptions in the capital and credit markets as a result of uncertainty, geopolitical events, changing or increased regulation of financial institutions, reduced alternatives or failures of significant financial institutions could adversely affect the Company's access to the liquidity needed for its business in the longer term. Failure to obtain such additional funding could result in the delay or indefinite postponement of the exploration and development of Project.

Discounted Cash-Flow (USD)

N	Item	3.2020	4.2020	5.2020	6.2020	7.2020	8.2020	9.2020	10.2020	11.2020
1	Cash receipts from customers General	73 300,00	58 300,00	64 800,00	58 300,00	58 300,00	2 278 500,00	2 278 500,00	3 038 000,00	3 038 000,00
2	expenses paid Salary paid	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	58 300,00	58 300,00	58 300,00	58 300,00
3	Total operating expenses Taxes paid	200 500,00	185 500,00	192 000,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00
4	Net cash from operating activities	-241 840,00	-1 498 790,97	-223 639,35	-216 057,81	-4 050 552,76	2 061 360,65	2 003 331,49	-1 051 644,78	2 743 488,43
5	Other start-up expenses paid	101 694,92	98 305,08	1 019 736,84	1 019 736,84	460 526,32				
6	Net cash from investment activities	70 000,00				-460 526,32				
7	Proceeds from issue of share capital	5 000 000,00								
8	Proceeds from debt									
9	Repayment of debt Interest paid				14 269,01	14 245,48	14 221,99	14 198,54	14 175,13	14 151,76
10	Dividends paid	5 070 000,00			-14 269,01	-14 245,48	-14 221,99	-14 198,54	-14 175,13	-14 151,76
11	Net cash from financing activities		4 718 671,81	3 124 209,14	1 882 883,09	634 880,62	-3 882 982,32	-1 839 219,10	146 634,05	-917 428,47
12	Cash at beginning of period									
13	Cash at end of period	4 726 465,08	3 129 369,03	1 885 992,83	635 929,17	-3 889 395,38	-1 842 256,72	146 876,22	-918 943,68	1 810 393,00

Discounted Cash-Flow (USD)

N	Item	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021
1	Cash receipts from customers General	3 038 000,00	3 949 400,00	3 949 400,00	3 949 400,00	3 949 400,00	3 949 400,00	3 949 400,00	4 557 000,00	4 557 000,00
2	expenses paid Salary	58 300,00	58 300,00	58 300,00	73 300,00	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00
3	paid	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00
4		185 500,00	185 500,00	185 500,00	200 500,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00
5	Total operating expenses	109 011,57	3 904 644,24	132 223,23	264 182,95	4 725 490,39	956 207,00	956 940,90	4 715 897,89	1 180 772,82
6	Taxes paid	2 743 488,43	-140 744,24	3 631 676,77	3 484 717,05	-961 590,39	2 807 693,00	2 806 959,10	-344 397,89	3 190 727,18
7	Net cash from operating activities									
8	Other start-up expenses paid									
9										
10	Net cash from investment activities									
11	Proceeds from issue of share capital									
12	Proceeds from debt	14 128,42	14 105,13	14 081,87	14 058,65	14 035,47	14 012,33	13 989,22	13 966,16	13 943,13
13	Repayment of debt				353 671,70					
14	Interest paid	-14 128,42	-14 105,13	-14 081,87	-367 730,35	-14 035,47	-14 012,33	-13 989,22	-13 966,16	-13 943,13
15	Dividends paid	1 807 407,92	4 532 267,60	4 377 673,56	7 989 303,56	11 101 150,79	10 127 133,60	12 916 207,89	15 704 572,56	15 346 799,41
	Net cash from financing activities									
	Cash at beginning of period									
16	Cash at end of period	4 539 753,01	4 384 903,64	8 002 498,54	11 119 485,24	10 143 859,39	12 937 540,06	15 730 509,94	15 372 145,90	18 548 929,96

Discounted Cash-Flow (USD)

N	Item	9.2021	10.2021	11.2021	12.2021	1.2022	2.2022	3.2022	4.2022
1	Cash receipts from customers	4 557 000,00	4 557 000,00	4 557 000,00	4 557 000,00	4 860 800,00	4 860 800,00	4 860 800,00	4 860 800,00
2	General expenses paid	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00	73 300,00	58 300,00
3	Salary paid	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00
4	Total operating expenses	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00	200 500,00	185 500,00
5	Taxes paid	1 181 503,09	4 921 890,76	1 182 960,04	1 183 686,70	4 905 596,78	1 296 320,32	1 297 182,12	4 998 659,83
6	Net cash from operating activities	3 189 996,91	-550 390,76	3 188 539,96	3 187 813,30	-230 296,78	3 378 979,68	3 363 117,88	-323 359,83
7	Other start-up expenses paid								
8	Net cash from investment activities								
9	Proceeds from issue of share capital								
10	Proceeds from debt								
11	Repayment of debt							4 805 843,91	
12	Interest paid	13 920,14	13 897,18	13 874,27	13 851,39	13 828,55	13 805,75		
13	Dividends paid							5 887 231,10	
14	Net cash from financing activities	-13 920,14	-13 897,18	-13 874,27	-13 851,39	-13 828,55	-13 805,75	-10 693 075,01	
15	Cash at beginning of period	18 518 345,40	21 689 185,27	21 125 827,76	24 295 258,88	27 463 987,37	27 220 264,57	30 579 889,80	23 262 018,73
16	Cash at end of period	21 725 006,73	21 160 718,78	24 335 384,48	27 509 346,38	27 265 221,05	30 630 394,97	23 300 437,85	22 977 078,01

Discounted Cash-Flow (USD)

N	Item	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022	11.2022	12.2022
1	Cash receipts from customers	4 860 800,00	4 860 800,00	5 316 500,00	5 316 500,00	5 316 500,00	5 316 500,00	5 316 500,00	5 316 500,00
2	General expenses paid	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00	58 300,00
3	Salary paid	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00	127 200,00
4	Total operating expenses	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00	185 500,00
5	Taxes paid	1 303 431,94	1 304 143,06	4 989 370,85	1 472 337,59	1 473 045,20	5 140 073,79	1 474 456,92	1 475 161,04
6	Net cash from operating activities	3 371 868,06	3 371 156,94	141 629,15	3 658 662,41	3 657 954,80	-9 073,79	3 656 543,08	3 655 838,96
7	Other start-up expenses paid								
8	Net cash from investment activities								
9	Proceeds from issue of share capital								
10	Proceeds from debt								
11	Repayment of debt								
12	Interest paid								
13	Dividends paid								
14	Net cash from financing activities								
15	Cash at beginning of period	22 939 192,07	26 305 500,41	29 671 098,79	29 812 494,41	33 465 124,20	37 117 047,55	37 107 988,72	40 758 502,68
16	Cash at end of period	26 348 946,08	29 720 103,02	29 861 732,17	33 520 394,57	37 178 349,37	37 169 275,58	40 825 818,66	44 481 657,62

Discounted Cash-Flow (USD)

N	Item	1qrt. 2023y.	2qrt. 2023y.	3qrt. 2023y.	4qrt. 2023y.	1qrt. 2024y.	2qrt. 2024y.	3qrt. 2024y.	4qrt. 2024y.
1	Cash receipts from customers	16 405 200,00	16 405 200,00	16 709 000,00	16 709 000,00	18 228 000,00	18 228 000,00	18 228 000,00	18 228 000,00
2	General expenses paid	189 900,00	174 900,00	174 900,00	174 900,00	189 900,00	174 900,00	174 900,00	174 900,00
3	Salary paid	381 600,00	381 600,00	381 600,00	381 600,00	381 600,00	381 600,00	381 600,00	381 600,00
4	Total operating expenses	571 500,00	556 500,00	556 500,00	556 500,00	571 500,00	556 500,00	556 500,00	556 500,00
5	Taxes paid	8 189 096,38	8 226 103,58	8 295 426,63	8 320 882,33	8 679 946,95	8 846 898,49	8 842 327,66	8 830 949,63
6	Net cash from operating activities	7 644 603,62	7 622 596,42	7 857 073,37	7 831 617,67	8 976 553,05	8 824 601,51	8 829 172,34	8 840 550,37
7	Other start-up expenses paid								
8	Net cash from investment activities								
9	Proceeds from issue of share capital								
10	Proceeds from debt								
11	Repayment of debt								
12	Interest paid								
13	Dividends paid	10 837 225,71				17 818 132,55			
14	Net cash from financing activities	-10 837 225,71				-17 818 132,55			
15	Cash at beginning of period	44 408 313,68	41 220 955,77	48 830 983,61	56 675 101,78	64 493 806,23	55 666 805,23	64 476 856,22	73 291 470,51
16	Cash at end of period	41 289 035,53	48 911 631,95	56 768 705,32	64 600 322,99	55 758 743,48	64 583 344,99	73 412 517,34	82 253 067,71

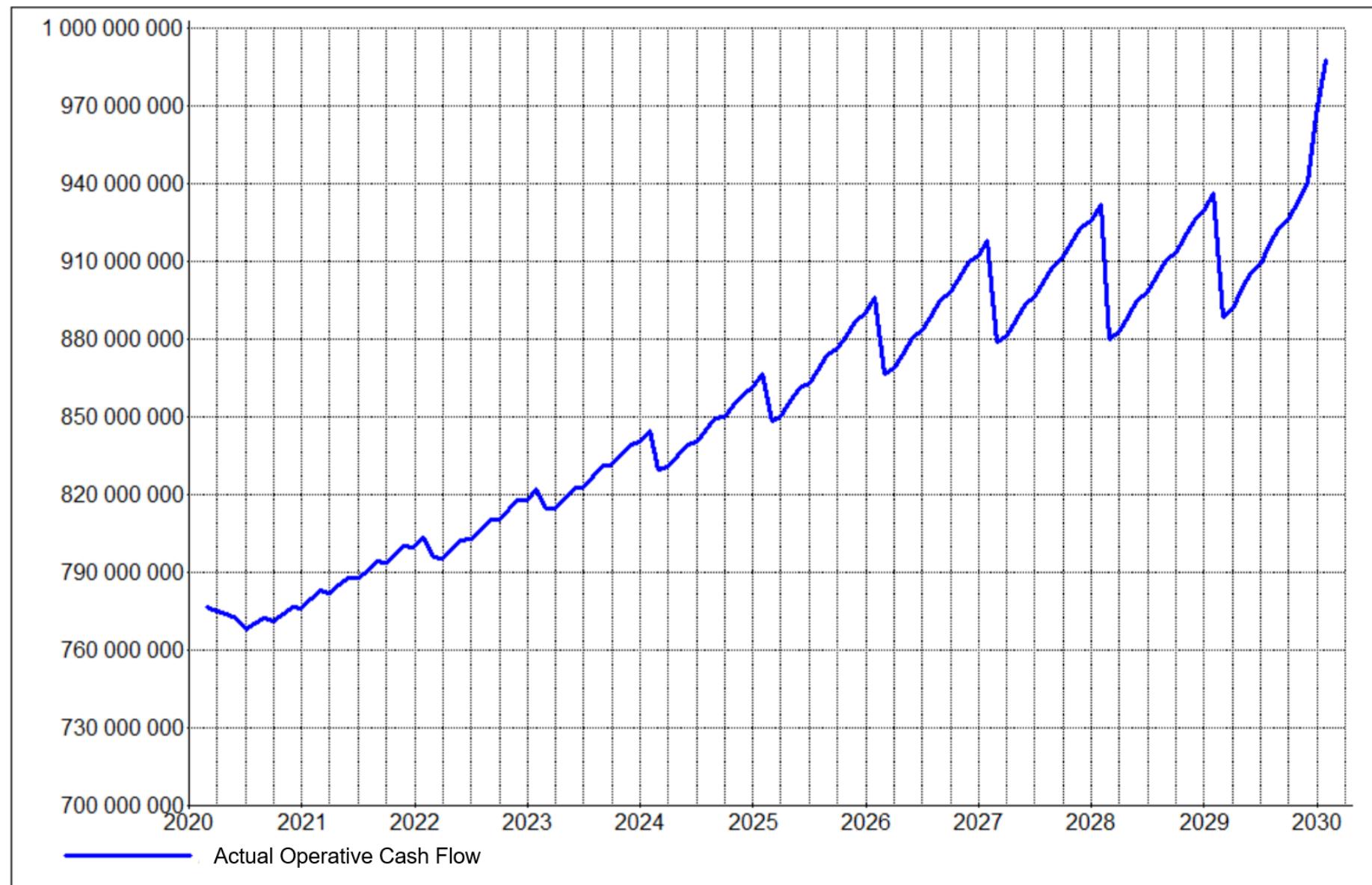
Discounted Cash-Flow (USD)

N	Item	1qrt. 2025y.	2qrt. 2025y.	3qrt. 2025y.	4qrt. 2025y.	2026 year	2027 year	2028 year	2029 year
1	Cash receipts from customers	22 785 000,00	22 785 000,00	22 785 000,00	22 785 000,00	97 216 000,00	97 216 000,00	97 216 000,00	106 330 000,00
2	General expenses paid	189 900,00	174 900,00	174 900,00	174 900,00	714 600,00	714 600,00	714 600,00	714 600,00
3	Salary paid	381 600,00	381 600,00	381 600,00	381 600,00	1 526 400,00	1 526 400,00	1 526 400,00	1 526 400,00
4	Total operating expenses	571 500,00	556 500,00	556 500,00	556 500,00	2 241 000,00	2 241 000,00	2 241 000,00	2 241 000,00
5	Taxes paid	9 931 466,49	10 469 256,25	10 464 909,62	10 453 754,69	43 736 074,41	43 747 260,31	43 576 553,89	46 466 751,11
6	Net cash from operating activities	12 282 033,51	11 759 243,75	11 763 590,38	11 774 745,31	51 238 925,59	51 227 739,69	51 398 446,11	57 622 248,89
7	Other start-up expenses paid								
8	Net cash from investment activities								
9	Proceeds from issue of share capital								
10	Proceeds from debt								
11	Repayment of debt								
12	Interest paid								
13	Dividends paid	21 843 931,44				31 641 983,46	39 740 250,91	49 737 509,45	45 696 153,63
14	Net cash from financing activities	-21 843 931,44				-31 641 983,46	-39 740 250,91	-49 737 509,45	-45 696 153,63
15	Cash at beginning of period	82 117 444,08	72 571 312,36	84 311 166,78	96 055 360,67	107 810 691,10	127 375 320,65	138 843 868,19	140 502 066,20
16	Cash at end of period	72 691 169,78	84 450 413,53	96 214 003,91	107 988 749,22	127 585 691,35	139 073 180,13	140 734 116,78	152 660 212,05

Discounted Cash-Flow (USD)

N	Item	1-2.2030
1	Cash receipts from customers	54 684 000,00
2	General expenses paid	116 600,00
3	Salary paid	254 400,00
4	Total operating expenses	371 000,00
5	Taxes paid	15 596 492,27
6	Net cash from operating activities	38 716 507,73
7	Other start-up expenses paid	
8	Net cash from investment activities	
9	Proceeds from issue of share capital	
10	Proceeds from debt	
11	Repayment of debt	
12	Interest paid	
13	Dividends paid	
14	Net cash from financing activities	
15	Cash at beginning of period	152 408 497,02
16	Cash at end of period	191 376 719,77

Operative Cash Flow (\$ US)



Balance sheet projection (USD)

N	Item	3.2020	4.2020	5.2020	6.2020	7.2020	8.2020	9.2020	10.2020
1	Cash	4 726 465,08	3 126 731,29	1 879 244,63	622 976,99	-3 932 317,47	-1 868 217,80	140 708,00	-937 495,14
2	Total current assets	4 726 465,08	3 126 731,29	1 879 244,63	622 976,99	-3 932 317,47	-1 868 217,80	140 708,00	-937 495,14
3	Fixed assets	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00
4	Accumulated depreciation	913,04	1 326,09	1 739,13	2 152,17	2 565,22	2 978,26	3 391,30	3 804,35
5	Net fixed assets:	771 761 022,96	771 760 609,91	771 760 196,87	771 759 783,83	771 759 370,78	771 758 957,74	771 758 544,70	771 758 131,65
6	Land	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment	9 086,96	8 673,91	8 260,87	7 847,83	7 434,78	7 021,74	6 608,70	6 195,65
8	TOTAL ASSETS	776 487 488,04	774 887 341,20	773 639 441,50	772 382 760,82	767 827 053,32	769 890 739,94	771 899 252,70	770 820 636,51
9	Accrued taxes	1 274 051,70	1 276 534,97	2 561 698,97	3 849 036,09	1 276 484,60	2 621 339,95	3 907 684,81	1 354 834,43
10	Short term loans								
11	Total current liabilities	1 274 051,70	1 276 534,97	2 561 698,97	3 849 036,09	1 276 484,60	2 621 339,95	3 907 684,81	1 354 834,43
12	Long term debt	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00
13	Ordinary shares issued	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00
14	Share premium account	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00
15	Reserves	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00
17	Revaluation reserve	-1 617 999,66	-3 220 629,76	-5 753 693,48	-8 297 711,28	-10 280 867,28	-9 562 036,01	-8 839 868,11	-7 365 633,92
18	Retained earnings	770 213 436,34	768 610 806,24	766 077 742,52	763 533 724,72	761 550 568,72	762 269 399,99	762 991 567,89	764 465 802,08
	Total shareholders' equity								
19	TOTAL LIABILITIES	776 487 488,04	774 887 341,20	773 639 441,50	772 382 760,82	767 827 053,32	769 890 739,94	771 899 252,70	770 820 636,51

Balance sheet projection (USD)

N	Item	11.2020	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021
1	Cash	1 828 112,45	4 598 311,36	4 440 885,44	8 124 748,04	11 304 074,47	10 307 292,54	13 166 267,15	16 029 234,97
2	Total current assets	1 828 112,45	4 598 311,36	4 440 885,44	8 124 748,04	11 304 074,47	10 307 292,54	13 166 267,15	16 029 234,97
3	Fixed assets	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00
4	Accumulated depreciation	4 217,39	4 630,43	5 043,48	5 456,52	5 869,57	6 282,61	6 695,65	7 108,70
5	Net fixed assets:	771 757 718,61	771 757 305,57	771 756 892,52	771 756 479,48	771 756 066,43	771 755 653,39	771 755 240,35	771 754 827,30
6	Land	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment	5 782,61	5 369,57	4 956,52	4 543,48	4 130,43	3 717,39	3 304,35	2 891,30
8	TOTAL ASSETS	773 585 831,06	776 355 616,92	776 197 777,96	779 881 227,51	783 060 140,90	782 062 945,94	784 921 507,50	787 784 062,27
9	Accrued taxes	2 641 210,54	3 927 586,16	1 378 809,53	2 799 822,10	4 785 724,38	2 222 508,70	3 511 066,02	4 799 626,45
10	Short term loans						5 000 000,00	5 000 000,00	5 000 000,00
11	Total current liabilities	2 641 210,54	3 927 586,16	1 378 809,53	2 799 822,10	4 785 724,38	7 222 508,70	8 511 066,02	9 799 626,45
12	Long term debt	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00			
13	Ordinary shares issued	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00
14	Share premium account	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00
15	Reserves	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00
16	Revaluation reserve	-5 886 815,48	-4 403 405,23	-2 012 467,58	249 969,42	1 262 607,96	2 828 628,67	4 398 632,91	5 972 627,26
17	Retained earnings	765 944 620,52	767 428 030,77	769 818 968,42	772 081 405,42	773 274 416,53	774 840 437,24	776 410 441,48	777 984 435,83
19	TOTAL LIABILITIES	773 585 831,06	776 355 616,92	776 197 777,96	779 881 227,51	783 060 140,90	782 062 945,94	784 921 507,50	787 784 062,27

Balance sheet projection (USD)

N	Item	7.2021	8.2021	9.2021	10.2021	11.2021	12.2021	1.2022	2.2022
1	Cash	15 661 282,84	18 928 449,37	22 200 283,28	21 618 022,27	24 899 214,07	28 185 096,43	27 931 945,32	31 427 299,41
2	Total current assets	15 661 282,84	18 928 449,37	22 200 283,28	21 618 022,27	24 899 214,07	28 185 096,43	27 931 945,32	31 427 299,41
3	Fixed assets	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 761 936,00	771 751 936,00	771 751 936,00
4	Accumulated depreciation	7 521,74	7 934,78	8 347,83	8 760,87	9 173,91	9 586,96		
5	Net fixed assets:	771 754 414,26	771 754 001,22	771 753 588,17	771 753 175,13	771 752 762,09	771 752 349,04	771 751 936,00	771 751 936,00
6	Land	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment	2 478,26	2 065,22	1 652,17	1 239,13	826,09	413,04		
8	TOTAL ASSETS	787 415 697,10	790 682 450,58	793 953 871,45	793 371 197,40	796 651 976,16	799 937 445,47	799 683 881,32	803 179 235,41
9	Accrued taxes	2 458 108,10	3 747 052,47	5 036 000,59	2 466 182,46	3 755 138,10	5 044 097,52	2 589 781,87	3 879 084,60
10	Short term loans	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00	5 000 000,00
11	Total current liabilities	7 458 108,10	8 747 052,47	10 036 000,59	7 466 182,46	8 755 138,10	10 044 097,52	7 589 781,87	8 879 084,60
12	Long term debt								
13	debt	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00
14	Ordinary shares issued	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00
15	Share premium account	180 372,57	180 372,57	180 372,57	180 372,57	180 372,57	180 372,57	180 372,57	180 372,57
16	Reserves	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00
17	Revaluation reserve	7 945 780,43	9 923 589,55	11 906 062,29	13 893 206,37	15 885 029,49	17 881 539,39	20 082 290,89	22 288 342,25
18	Retained earnings	779 957 589,00	781 935 398,11	783 917 870,86	785 905 014,94	787 896 838,06	789 893 347,95	792 094 099,45	794 300 150,82
	Total shareholders' equity								
19	TOTAL LIABILITIES	787 415 697,10	790 682 450,58	793 953 871,45	793 371 197,40	796 651 976,16	799 937 445,47	799 683 881,32	803 179 235,41

Balance sheet projection (USD)

N	Item	3.2022	4.2022	5.2022	6.2022	7.2022	8.2022	9.2022	10.2022
1	Cash	23 801 212,02	23 464 232,82	26 983 921,72	30 508 680,15	30 657 006,97	34 495 016,84	38 338 621,96	38 329 071,91
2	Total current assets	23 801 212,02	23 464 232,82	26 983 921,72	30 508 680,15	30 657 006,97	34 495 016,84	38 338 621,96	38 329 071,91
3	Fixed assets	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
4	Accumulated depreciation								
5	Net fixed assets:	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
6	Land	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment								
8	TOTAL ASSETS	795 553 148,02	795 216 168,82	798 735 857,72	802 260 616,15	802 408 942,97	806 246 952,84	810 090 557,96	810 081 007,91
9	Accrued taxes	5 166 113,74	2 603 674,58	3 892 847,15	5 182 024,55	2 787 398,25	4 076 874,27	5 366 355,60	2 797 082,59
10	Short term loans								
11	Total current liabilities	5 166 113,74	2 603 674,58	3 892 847,15	5 182 024,55	2 787 398,25	4 076 874,27	5 366 355,60	2 797 082,59
12	Long term debt								
13	debt	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00
14	Ordinary shares issued	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00
15	Share premium account	2 630 402,66	2 630 402,66	2 630 402,66	2 630 402,66	2 630 402,66	2 630 402,66	2 630 402,66	2 630 402,66
16	Reserves	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00
17	Revaluation reserve	15 925 195,62	18 150 655,58	20 381 171,90	22 616 752,93	25 159 706,06	27 708 239,91	30 262 363,70	32 822 086,66
18	Retained earnings	790 387 034,28	792 612 494,24	794 843 010,56	797 078 591,59	799 621 544,72	802 170 078,57	804 724 202,36	807 283 925,32
	Total shareholders' equity								
19	TOTAL LIABILITIES	795 553 148,02	795 216 168,82	798 735 857,72	802 260 616,15	802 408 942,97	806 246 952,84	810 090 557,96	810 081 007,91

Balance sheet projection (USD)

N	Item	11.2022	12.2022	1qrt. 2023y.	2qrt. 2023y.	3qrt. 2023y.	4qrt. 2023y.	1qrt. 2024y.	2qrt. 2024y.
1	Cash	42 183 895,30	46 044 341,72	42 649 187,29	50 771 458,90	59 184 846,48	67 612 650,44	58 032 245,08	67 622 226,04
2	Total current assets	42 183 895,30	46 044 341,72	42 649 187,29	50 771 458,90	59 184 846,48	67 612 650,44	58 032 245,08	67 622 226,04
3	Fixed assets	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
4	Accumulated depreciation								
5	Net fixed assets:	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
6	Land	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment								
8	TOTAL ASSETS	813 935 831,30	817 796 277,72	814 401 123,29	822 523 394,90	830 936 782,48	839 364 586,44	829 784 181,08	839 374 162,04
9	Accrued taxes	4 086 574,60	5 376 071,95	5 437 632,76	5 455 034,87	5 504 978,02	5 515 382,34	5 719 309,52	5 738 256,21
10	Short term loans								
11	Total current liabilities	4 086 574,60	5 376 071,95	5 437 632,76	5 455 034,87	5 504 978,02	5 515 382,34	5 719 309,52	5 738 256,21
12	Long term debt								
13	debt	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00
14	Ordinary shares issued	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00
15	Share premium account	2 630 402,66	2 630 402,66	7 230 622,91	7 230 622,91	7 230 622,91	7 230 622,91	13 659 596,15	13 659 596,15
16	Reserves	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00
17	Revaluation reserve	35 387 418,04	37 958 367,11	29 901 431,62	38 006 301,12	46 369 745,56	54 787 145,19	38 573 839,42	48 144 873,68
18	Retained earnings	809 849 256,70	812 420 205,77	808 963 490,53	817 068 360,03	825 431 804,47	833 849 204,10	824 064 871,56	833 635 905,83
	Total shareholders' equity								
19	TOTAL LIABILITIES	813 935 831,30	817 796 277,72	814 401 123,29	822 523 394,90	830 936 782,48	839 364 586,44	829 784 181,08	839 374 162,04

Balance sheet projection (USD)

N	Item	3qrt. 2024y.	4qrt. 2024y.	1qrt. 2025y.	2qrt. 2025y.	3qrt. 2025y.	4qrt. 2025y.	2026 year	2027 year
1	Cash	77 264 770,76	86 967 618,76	76 393 499,89	89 425 949,45	102 527 897,94	115 707 318,49	138 135 816,14	151 699 018,00
2	Total current assets	77 264 770,76	86 967 618,76	76 393 499,89	89 425 949,45	102 527 897,94	115 707 318,49	138 135 816,14	151 699 018,00
3	Fixed assets	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
4	Accumulated depreciation								
5	Net fixed assets:	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
6	Land	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment								
8	TOTAL ASSETS	849 016 706,76	858 719 554,76	848 145 435,89	861 177 885,45	874 279 833,94	887 459 254,49	909 887 752,14	923 450 954,00
9	Accrued taxes	5 749 818,28	5 761 437,73	6 380 317,88	6 402 694,69	6 417 554,32	6 432 487,70	6 705 123,52	6 771 054,57
10	Short term loans								
11	Total current liabilities	5 749 818,28	5 761 437,73	6 380 317,88	6 402 694,69	6 417 554,32	6 432 487,70	6 705 123,52	6 771 054,57
12	Long term debt								
13	debt	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00	50 000,00
14	Ordinary shares issued	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00	90 000,00
15	Share premium account	13 659 596,15	13 659 596,15	21 698 751,27	21 698 751,27	21 698 751,27	21 698 751,27	31 879 897,74	43 292 161,90
16	Reserves	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00	771 691 436,00
17	Revaluation reserve	57 775 856,33	67 467 084,88	48 234 930,74	61 245 003,50	74 332 092,35	87 496 579,53	99 471 294,88	101 556 301,53
18	Retained earnings	843 266 888,48	852 958 117,03	841 765 118,01	854 775 190,77	867 862 279,62	881 026 766,80	903 182 628,62	916 679 899,43
	Total shareholders' equity								
19	TOTAL LIABILITIES	849 016 706,76	858 719 554,76	848 145 435,89	861 177 885,45	874 279 833,94	887 459 254,49	909 887 752,14	923 450 954,00

Balance sheet projection (USD)

N	Item	2028 year	2029 year	1-2.2030
1	Cash	154 020 757,64	168 696 412,54	215 771 356,07
2	Total current assets	154 020 757,64	168 696 412,54	215 771 356,07
3	Fixed assets	771 751 936,00	771 751 936,00	771 751 936,00
4	Accumulated depreciation			
5	Net fixed assets:	771 751 936,00	771 751 936,00	771 751 936,00
6	Land	771 751 936,00	771 751 936,00	771 751 936,00
7	Plant and equipment			
8	TOTAL ASSETS	925 772 693,64	940 448 348,54	987 523 292,07
9	Accrued taxes	6 838 304,24	7 244 613,76	14 215 936,92
10	Short term loans			
11	Total current	6 838 304,24	7 244 613,76	14 215 936,92
12	liabilities Long term			
13	debt	50 000,00	50 000,00	50 000,00
14	Ordinary shares issued	90 000,00	90 000,00	90 000,00
15	Share premium account	54 947 245,81	65 869 472,53	65 869 472,53
16	Reserves	771 691 436,00	771 691 436,00	771 691 436,00
17	Revaluation reserve	92 155 707,59	95 502 826,26	135 606 446,62
18	Retained earnings	918 934 389,39	933 203 734,79	973 307 355,16
19	TOTAL LIABILITIES	925 772 693,64	940 448 348,54	987 523 292,07

Discounted cash flow criteria

Criteria	US Dollar	Pound
Discount rate	2,00 %	1,00 %
Payback period	12 months	12 months
Discounted payback period	12 months	12 months
Average rate of return	573,29 %	507,19 %
Net present value	421 260 906	303 914 398
Profitability index	50,72	47,74
Internal rate of return	442,40 %	431,80 %
Modified rate of return	44,18 %	41,97 %
Duration	6,36 years	6,28 years

Cashflow criteria calculation period - 120 months.

Financial ratios projection

Financial ratios projection

N	Item	12.2020	1.2021	2.2021	3.2021	4.2021	5.2021	6.2021	7.2021	8.2021
1	Current ratio (CR), %	117,08	322,08	290,19	236,20	142,71	154,70	163,57	209,99	216,40
2	Acid test ratio (QR), %	117,08	322,08	290,19	236,20	142,71	154,70	163,57	209,99	216,40
3	Net working capital (NWC), USD	670 725,20	3 062 075,90	5 324 925,94	6 518 350,09	3 084 783,85	4 655 201,13	6 229 608,52	8 203 174,74	10 181 396,90
4	Net working capital (NWC), GBP	508 336,32	2 316 892,00	4 022 413,64	4 915 799,47	2 322 547,12	3 499 141,97	4 674 844,71	6 145 705,07	7 615 184,66
5	Net working capital turnover (NCT)	53,76	15,33	8,83	7,23	15,30	10,15	7,60	6,67	5,38
6	Fixed assets turnover (FAT)	0,05	0,06	0,06	0,06	0,06	0,06	0,06	0,07	0,07
7	Total assets turnover (TAT)	0,05	0,06	0,06	0,06	0,06	0,06	0,06	0,07	0,07
8	Total debt to total assets (TD/TA), %	1,15	0,82	1,00	1,25	0,92	1,08	1,24	0,95	1,11
9	L-term debt to total assets (LTD/TA), %	0,64	0,64	0,64	0,64					
10	L-term debt to fixed assets (LTD/FA), %	0,65	0,65	0,65	0,65					
11	Total debt to equity (TD/EQ), %	1,16	0,83	1,01	1,27	0,93	1,10	1,26	0,96	1,12
12	Times interest earned (TIE), times	-306,08	-139,34	27,82	167,70	169,01	169,44	169,87	212,69	213,19
13	Gross profit margin (GPM), %	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
14	Operating profit margin (OPM), %	-146,55	-51,43	9,81	60,89	61,27	61,33	61,38	66,58	66,62
15	Net profit margin (NPM), %	-146,55	-51,43	6,38	39,58	39,83	39,86	39,90	43,28	43,31
16	Return on current assets (RCA), %	-1 149,14	-543,80	36,92	164,94	182,32	143,09	117,83	151,19	125,39
17	Return on fixed assets (RFA), %	-6,85	-3,13	0,39	2,42	2,43	2,44	2,45	3,07	3,08
18	Return on investment (ROI), %	-6,81	-3,11	0,38	2,38	2,40	2,40	2,40	3,01	3,00
19	Return on shareholders' equity (ROE), %	-6,89	-3,14	0,39	2,41	2,43	2,43	2,43	3,04	3,04
20	Earnings per ordinary share (EPOS), USD				-12 763,88					
21	Earnings per ordinary share (EPOS), GBP				-9 625,85					
22	Dividends per ordinary share (DPOS), USD				72,15					
23	Dividends per ordinary share (DPOS), GBP				54,41					
24	Ordinary dividends coverage (ODC), tm				-176,91					
25	Total assets per ordinary share (TAOS), USD				156 612,03					
26	Total assets per ordinary share (TAOS), GBP				118 108,62					
27	Price to earnings (P/E), times				-12,12					

Financial ratios projection

Financial ratios projection

Financial ratios projection

N	Item	1qrt. 2023y.	2qrt. 2023y.	3qrt. 2023y.	4qrt. 2023y.	1qrt. 2024y.	2qrt. 2024y.	3qrt. 2024y.	4qrt. 2024y.
1	Current ratio (CR), %	1 116,07	1 122,97	1 307,23	1 503,04	1 498,27	1 419,40	1 631,49	1 843,81
2	Acid test ratio (QR), %	1 116,07	1 122,97	1 307,23	1 503,04	1 498,27	1 419,40	1 631,49	1 843,81
3	Net working capital (NWC), USD	42 196 311,17	42 610 908,89	50 888 066,86	59 287 461,64	62 001 876,80	58 689 195,44	68 300 173,31	77 971 297,80
4	Net working capital (NWC), GBP	30 639 551,81	30 783 190,93	36 581 614,71	42 409 514,35	44 139 533,39	41 567 618,97	48 136 252,23	54 681 176,97
5	Net working capital turnover (NCT)	1,61	1,60	1,37	1,18	1,24	1,31	1,14	1,00
6	Fixed assets turnover (FAT)	0,09	0,09	0,09	0,09	0,10	0,10	0,10	0,10
7	Total assets turnover (TAT)	0,08	0,08	0,08	0,08	0,09	0,09	0,09	0,09
8	Total debt to total assets (TD/TA), %	0,51	0,51	0,51	0,51	0,53	0,53	0,53	0,52
9	L-term debt to total assets (LTD/TA), %								
10	L-term debt to fixed assets (LTD/FA), %								
11	Total debt to equity (TD/EQ), %	0,51	0,51	0,51	0,51	0,53	0,54	0,53	0,53
12	Times interest earned (TIE), times								
13	Gross profit margin (GPM), %	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
14	Operating profit margin (OPM), %	73,06	73,26	73,85	73,96	76,16	76,33	76,43	76,53
15	Net profit margin (NPM), %	47,49	47,62	48,00	48,07	49,50	49,61	49,68	49,74
16	Return on current assets (RCA), %	69,42	69,31	60,71	53,01	57,21	60,64	52,95	47,02
17	Return on fixed assets (RFA), %	4,17	4,20	4,33	4,36	4,93	4,96	4,99	5,02
18	Return on investment (ROI), %	3,93	3,96	4,05	4,03	4,53	4,59	4,56	4,54
19	Return on shareholders' equity (ROE), %	3,95	3,98	4,07	4,05	4,56	4,61	4,59	4,56
20	Earnings per ordinary share (EPOS), USD	6 015,40				6 877,66			
21	Earnings per ordinary share (EPOS), GBP	4 360,34				4 887,61			
22	Dividends per ordinary share (DPOS), USD	2 300,11				3 857,38			
23	Dividends per ordinary share (DPOS), GBP	1 667,27				2 741,25			
24	Ordinary dividends coverage (ODC), tm	2,62				1,78			
25	Total assets per ordinary share (TAOS), USD	162 880,22				165 956,84			
26	Total assets per ordinary share (TAOS), GBP	118 065,90				117 937,28			
27	Price to earnings (P/E), times	26,90				23,96			

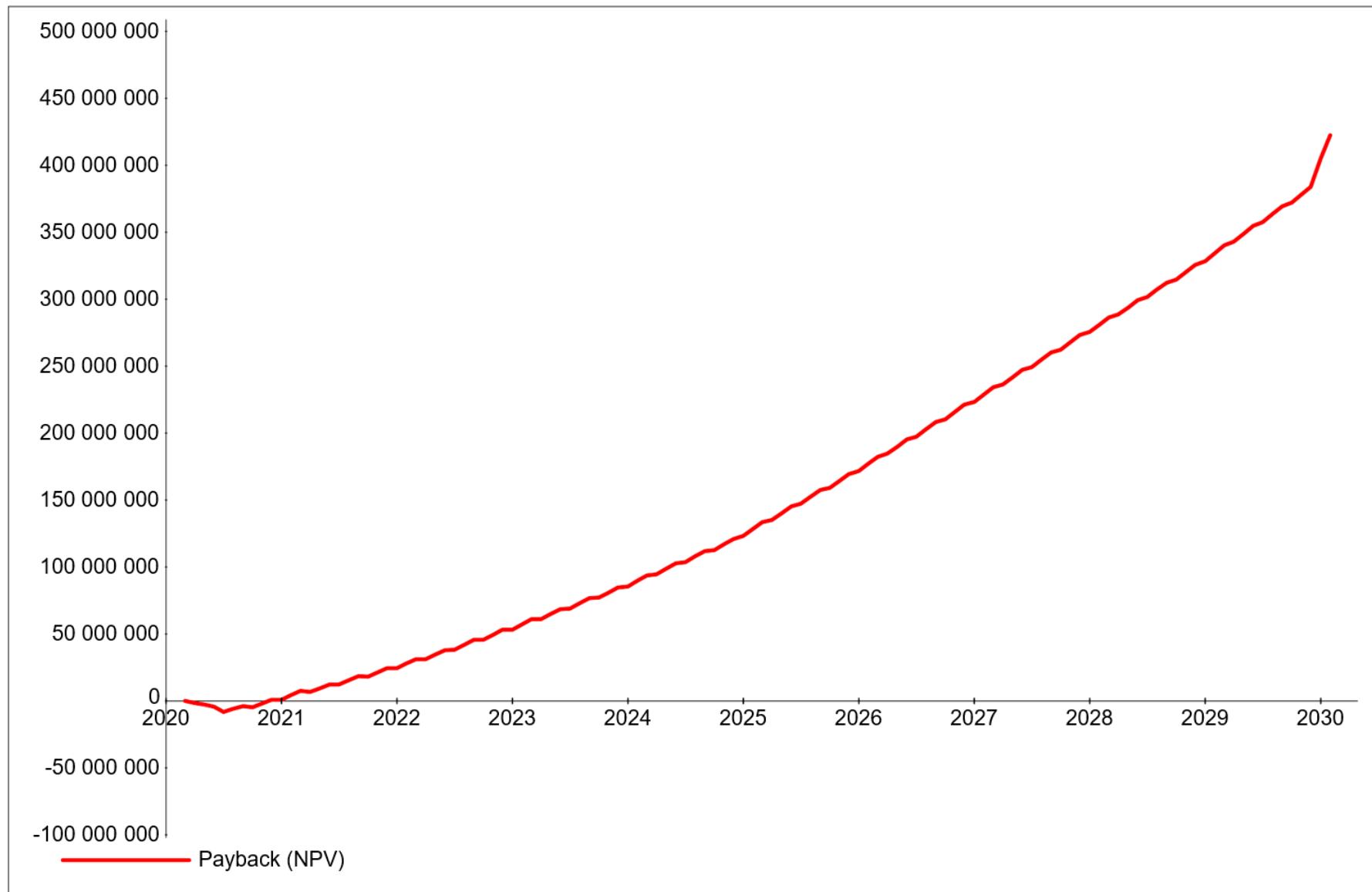
Financial ratios projection

N	Item	1qrt. 2025y.	2qrt. 2025y.	3qrt. 2025y.	4qrt. 2025y.	2026 year	2027 year	2028 year	2029 year
1	Current ratio (CR), %	1 705,36	1 639,29	1 889,62	2 139,99	2 155,66	2 397,68	2 437,38	2 444,24
2	Acid test ratio (QR), %	1 705,36	1 639,29	1 889,62	2 139,99	2 155,66	2 397,68	2 437,38	2 444,24
3	Net working capital (NWC), USD	81 780 664,34	78 680 873,06	91 742 261,64	104 880 921,00	110 768 840,91	125 311 301,54	129 033 721,46	138 851 267,85
4	Net working capital (NWC), GBP	57 077 999,28	54 634 331,11	63 389 814,17	72 110 617,94	75 195 653,30	83 411 537,87	84 215 744,46	88 835 309,30
5	Net working capital turnover (NCT)	1,20	1,25	1,08	0,95	0,97	0,87	0,87	0,90
6	Fixed assets turnover (FAT)	0,13	0,13	0,13	0,13	0,14	0,14	0,14	0,16
7	Total assets turnover (TAT)	0,11	0,11	0,11	0,11	0,12	0,12	0,12	0,14
8	Total debt to total assets (TD/TA), %	0,59	0,60	0,59	0,58	0,61	0,60	0,61	0,65
9	L-term debt to total assets (LTD/TA), %								
10	L-term debt to fixed assets (LTD/FA), %								
11	Total debt to equity (TD/EQ), %	0,60	0,60	0,59	0,59	0,61	0,61	0,61	0,65
12	Times interest earned (TIE), times								
13	Gross profit margin (GPM), %	100,00	100,00	100,00	100,00	100,00	100,00	100,00	100,00
14	Operating profit margin (OPM), %	81,24	81,38	81,46	81,53	82,85	83,13	83,41	85,08
15	Net profit margin (NPM), %	52,81	52,90	52,95	53,00	53,85	54,04	54,22	55,30
16	Return on current assets (RCA), %	59,51	62,11	54,04	47,86	49,75	45,23	44,99	47,58
17	Return on fixed assets (RFA), %	6,70	6,74	6,78	6,82	7,49	7,66	7,84	8,93
18	Return on investment (ROI), %	6,02	6,08	6,03	5,97	6,51	6,55	6,68	7,52
19	Return on shareholders' equity (ROE), %	6,06	6,12	6,06	6,01	6,55	6,59	6,72	7,56
20	Earnings per ordinary share (EPOS), USD	8 363,54				10 715,31	11 625,27	11 897,90	12 520,39
21	Earnings per ordinary share (EPOS), GBP	5 827,01				7 319,14	7 785,00	7 811,34	8 058,85
22	Dividends per ordinary share (DPOS), USD	4 823,49				7 126,80	9 129,81	11 655,08	10 922,23
23	Dividends per ordinary share (DPOS), GBP	3 360,60				4 868,00	6 113,88	7 651,92	7 030,18
24	Ordinary dividends coverage (ODC), tm	1,73				1,50	1,27	1,02	1,15
25	Total assets per ordinary share (TAOS), USD	169 629,09				173 271,28	175 779,70	176 035,74	177 713,93
26	Total assets per ordinary share (TAOS), GBP	118 183,30				118 353,80	117 712,93	115 572,93	114 386,98
27	Price to earnings (P/E), times	20,13				16,05	15,00	14,68	14,08

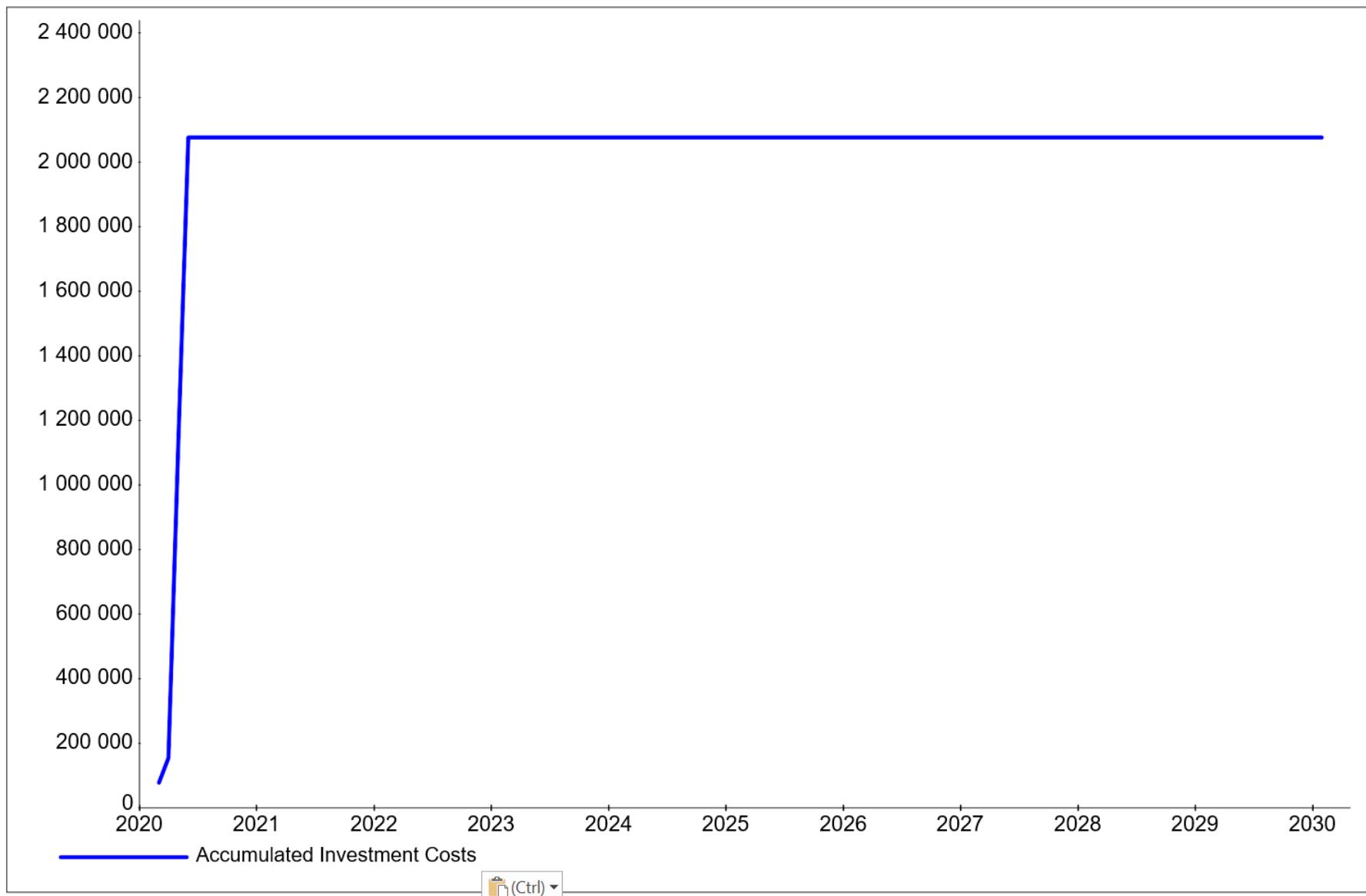
Financial ratios projection

N	Item	1-2.2030
1	Current ratio (CR), %	1 512,10
2	Acid test ratio (QR), %	1 512,10
3	Net working capital (NWC), USD	191 520 896,67
4	Net working capital (NWC), GBP	121 151 135,93
5	Net working capital turnover (NCT)	2,03
6	Fixed assets turnover (FAT)	0,50
7	Total assets turnover (TAT)	0,40
8	Total debt to total assets (TD/TA), %	1,39
9	L-term debt to total assets (LTD/TA), %	
10	L-term debt to fixed assets (LTD/FA), %	
11	Total debt to equity (TD/EQ), %	1,41
12	Times interest earned (TIE), times	
13	Gross profit margin (GPM), %	100,00
14	Operating profit margin (OPM), %	95,22
15	Net profit margin (NPM), %	61,89
16	Return on current assets (RCA), %	117,33
17	Return on fixed assets (RFA), %	31,18
18	Return on investment (ROI), %	24,63
19	Return on shareholders' equity (ROE), %	24,98
20	Earnings per ordinary share (EPOS), USD	
21	Earnings per ordinary share (EPOS), GBP	
22	Dividends per ordinary share (DPOS), USD	
23	Dividends per ordinary share (DPOS), GBP	
24	Ordinary dividends coverage (ODC),tm	
25	Total assets per ordinary share (TAOS), USD	
26	Total assets per ordinary share (TAOS), GBP	
27	Price to earnings (P/E), times	

Payback schedule (NPV) (\$ US)

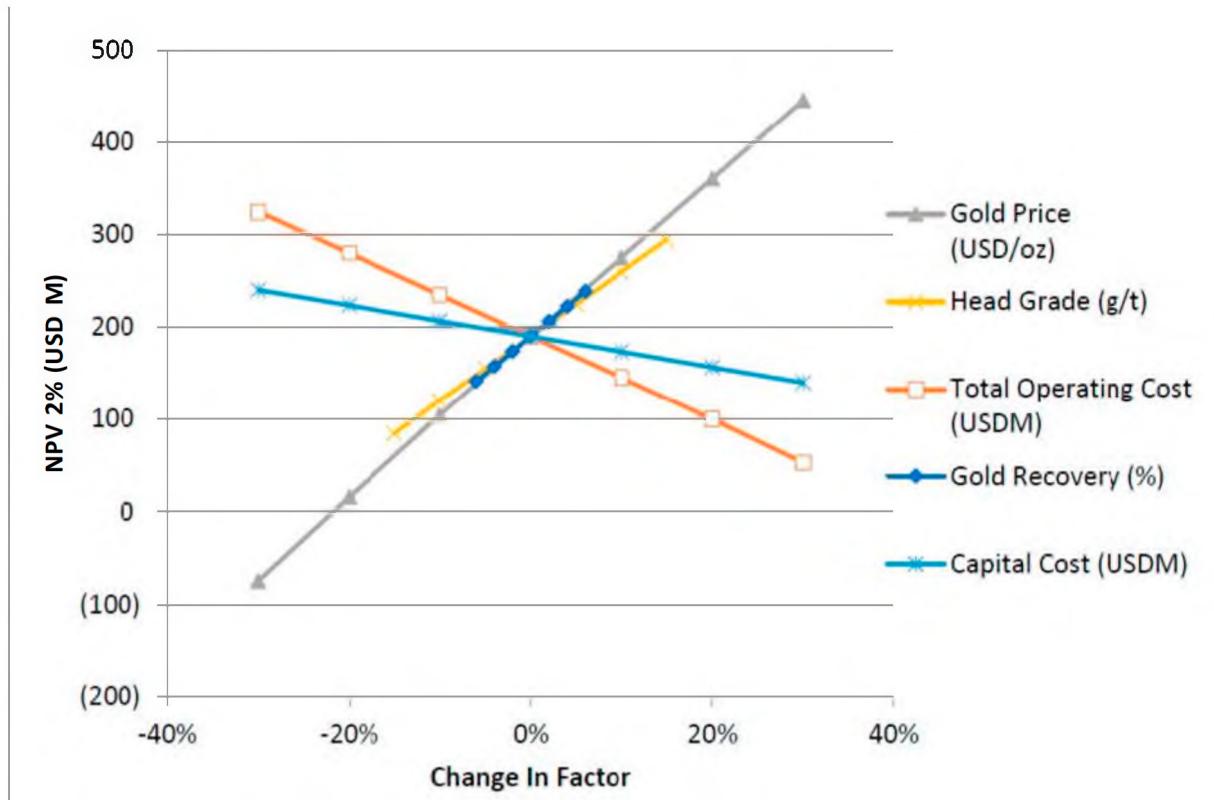


Accumulated Investment Costs (GBP)



NPV SENSIVITY AT 2% DISCOUNT RATE

A sensitivity analysis was performed on the project to gauge its robustness against favorable and unfavorable changes to project variables.



It indicates that the project is mostly exposed to changes in the gold price, followed by head grade, OPEX and finally CAPEX. The results indicate that the project is robust enough to remain viable in the ranges tested for the analyzed variables.

Profit distribution

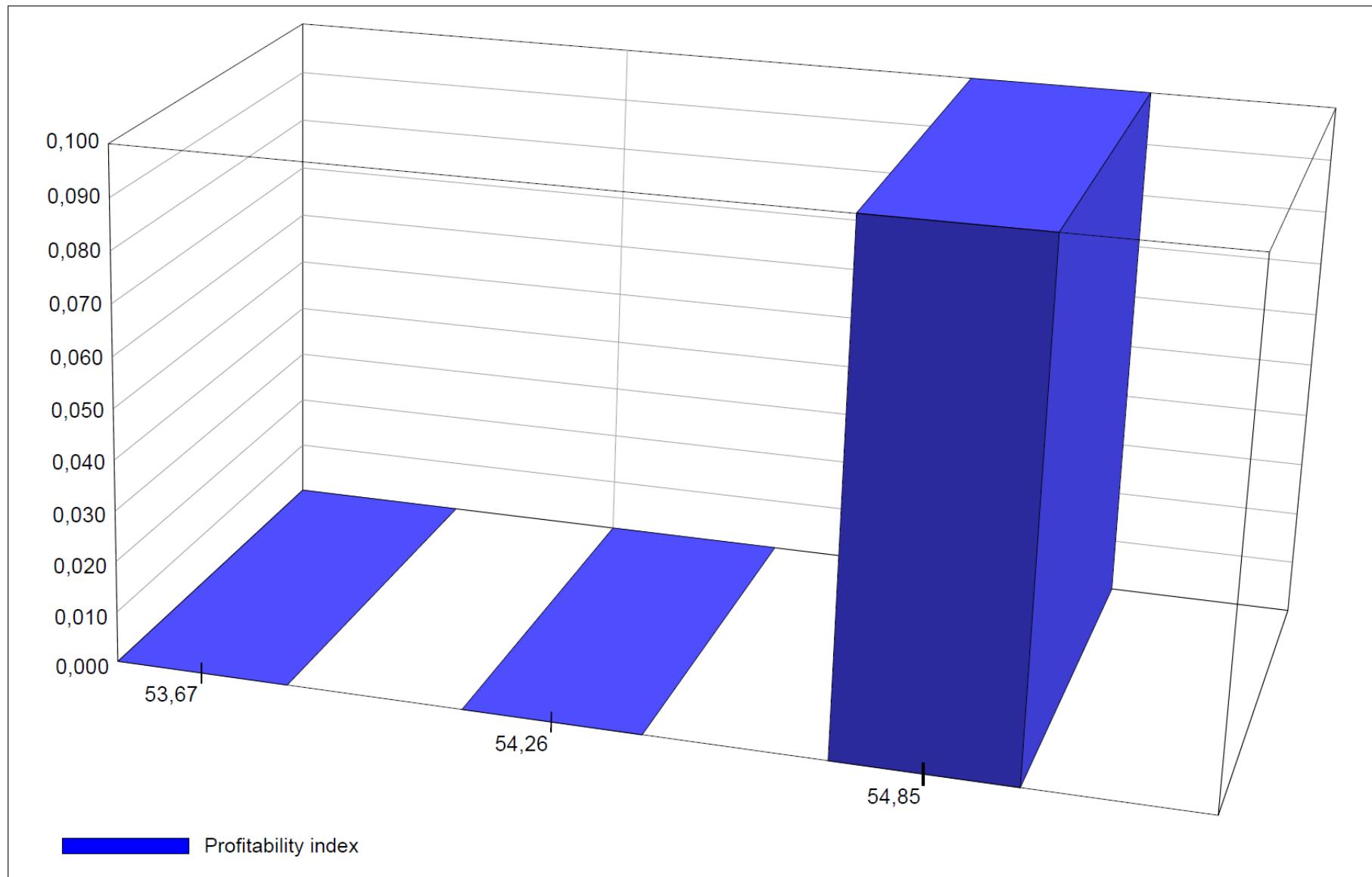
Dividend payments once per year.

Dividend payment as share of profit (in %):

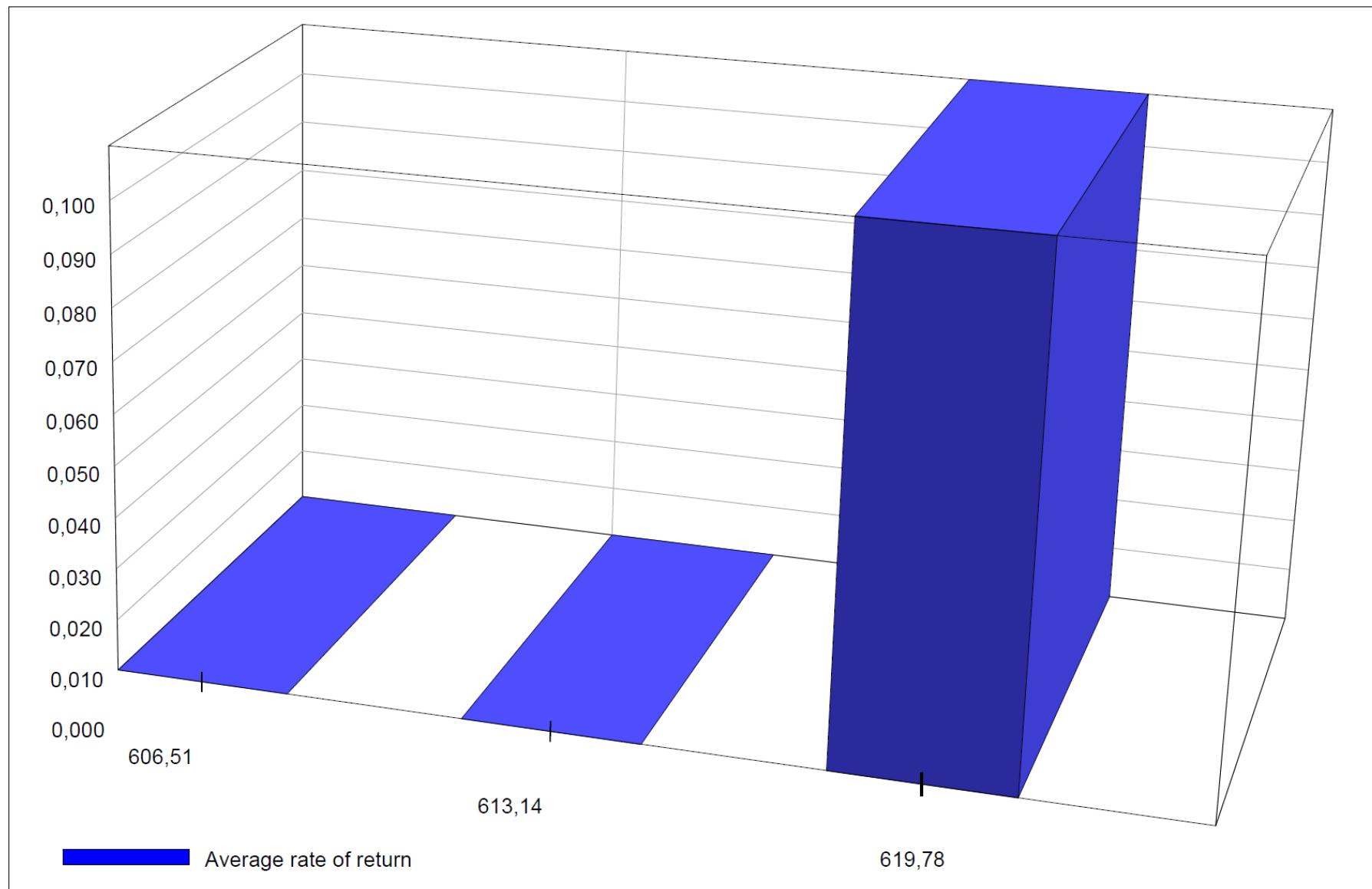
1 year	2 year	3 year	4 year	5 year	6 year	7 year	8 year	9 year	10 and more...
10,00	20,00	25,00	25,00	30,00	30,00	35,00	40,00	50,00	50,00

Transfer to reserves as share of profit (in %):

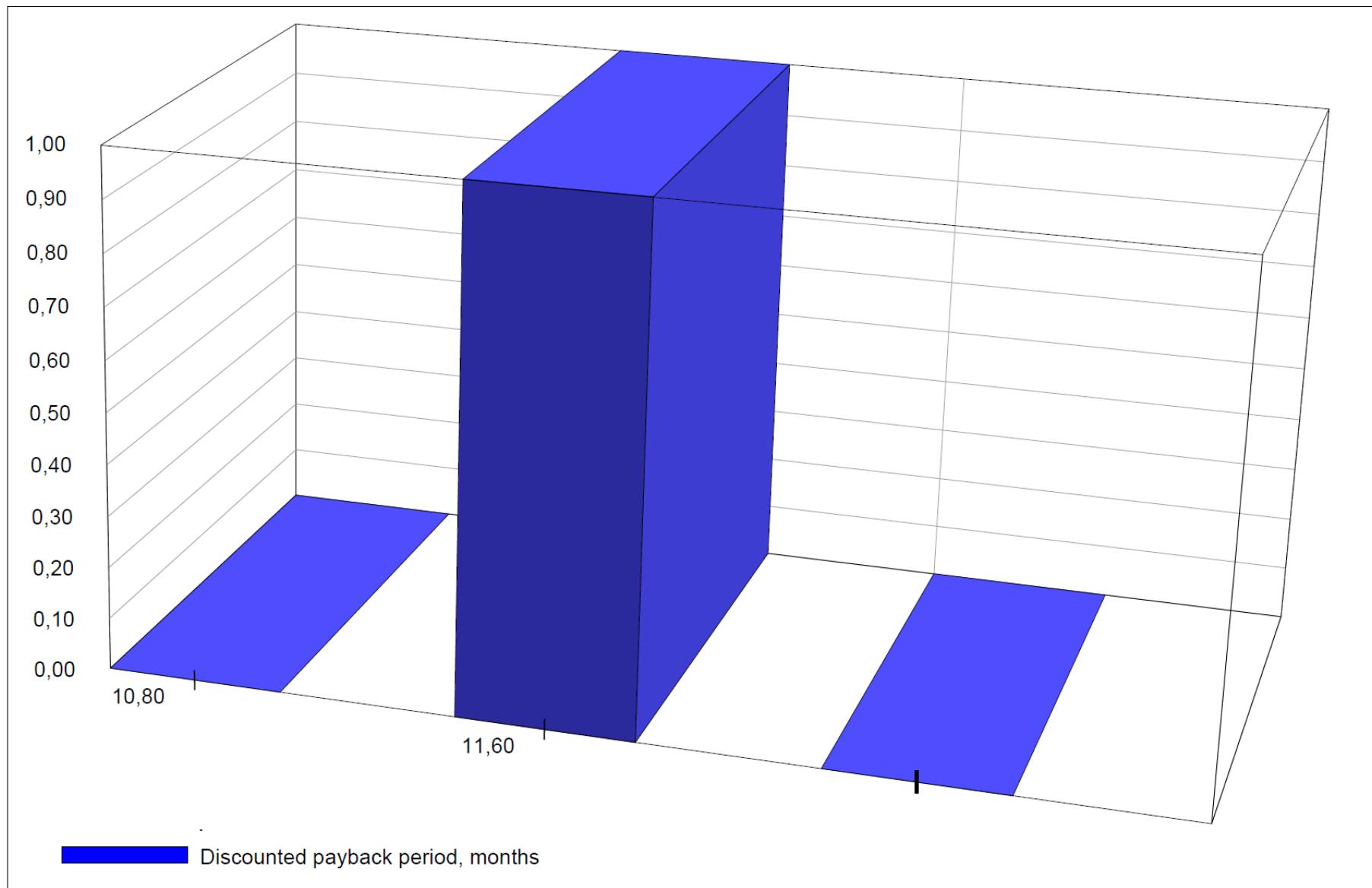
Distribution



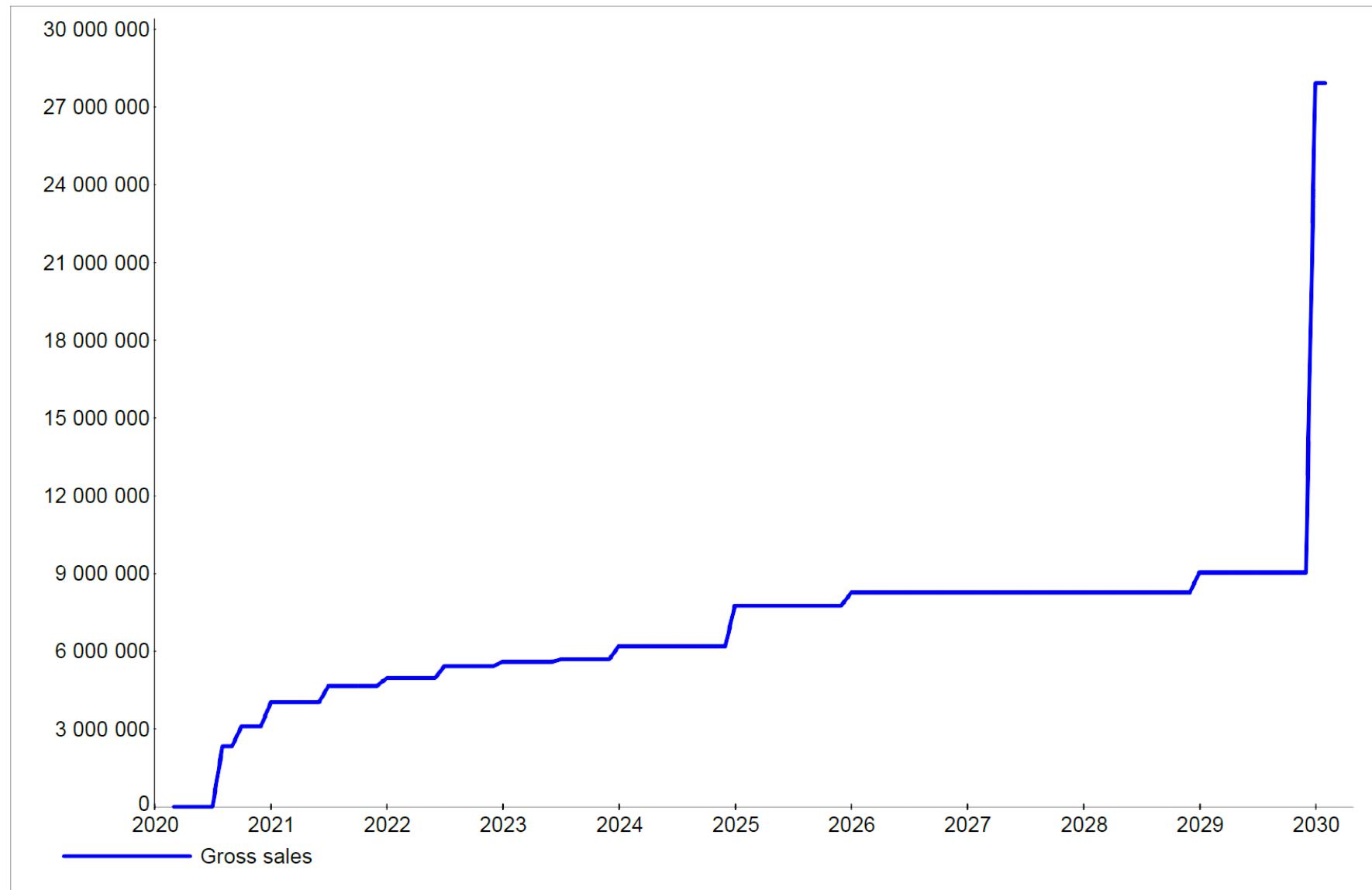
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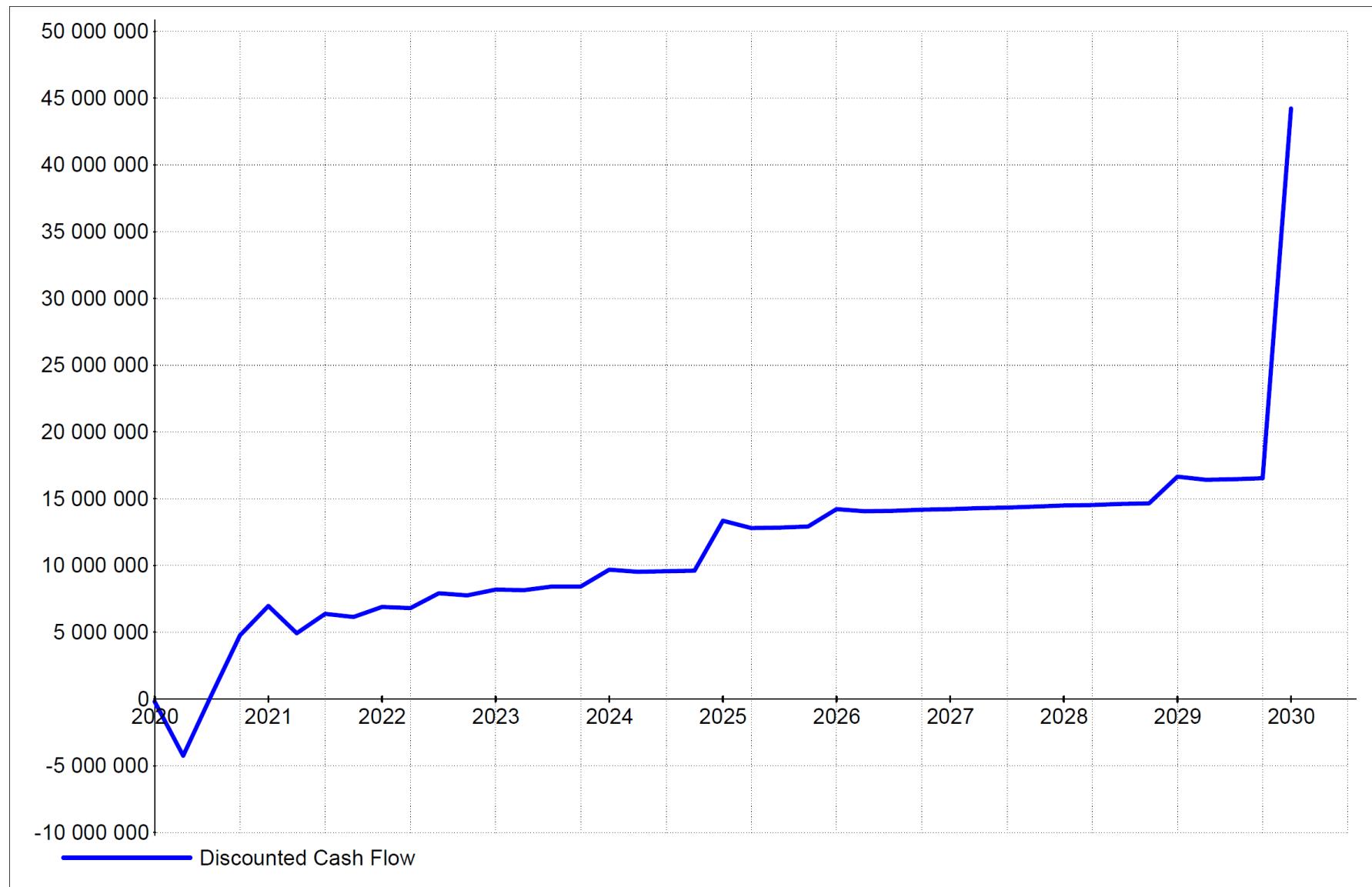
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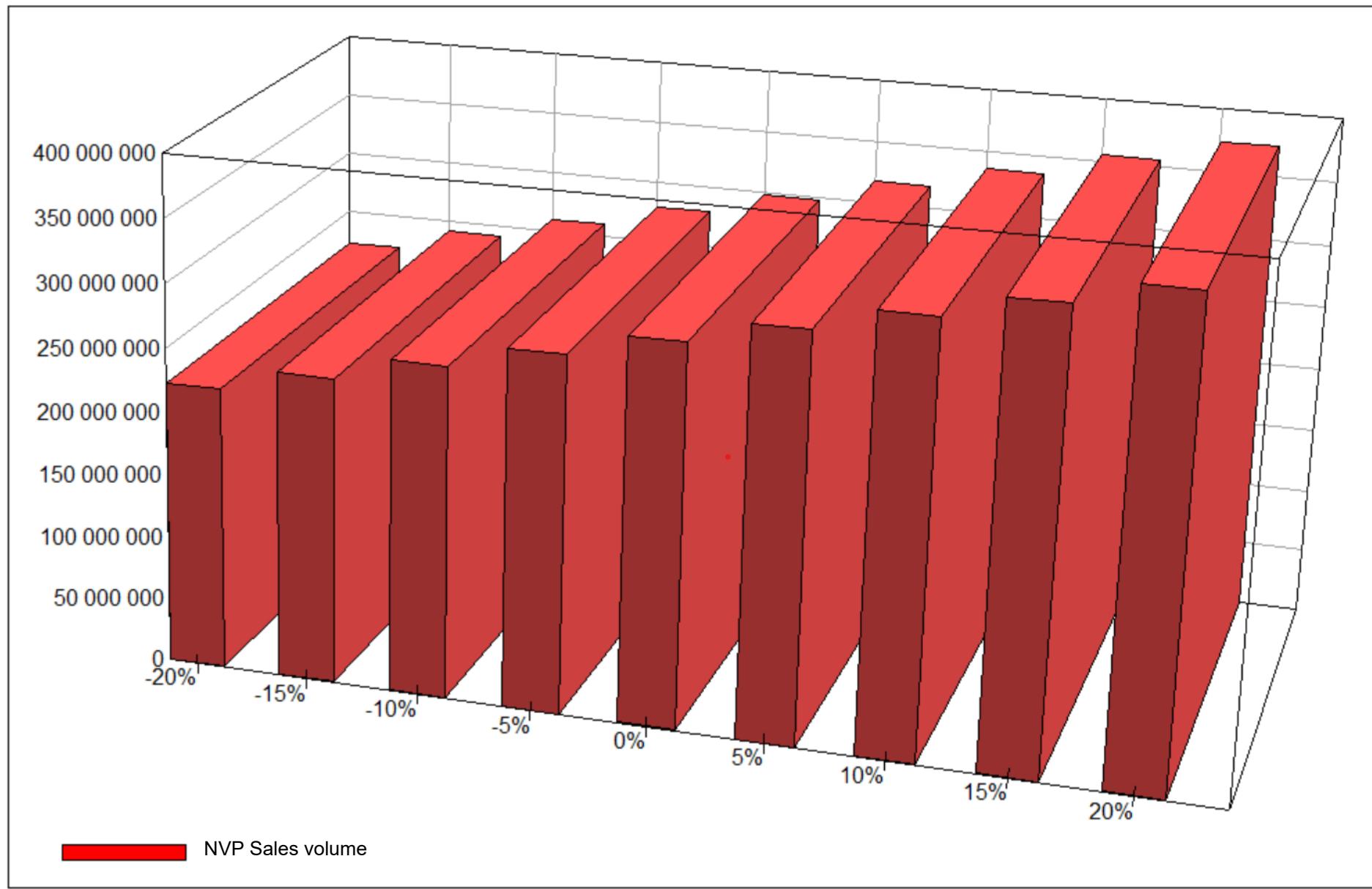
Gross sales \$



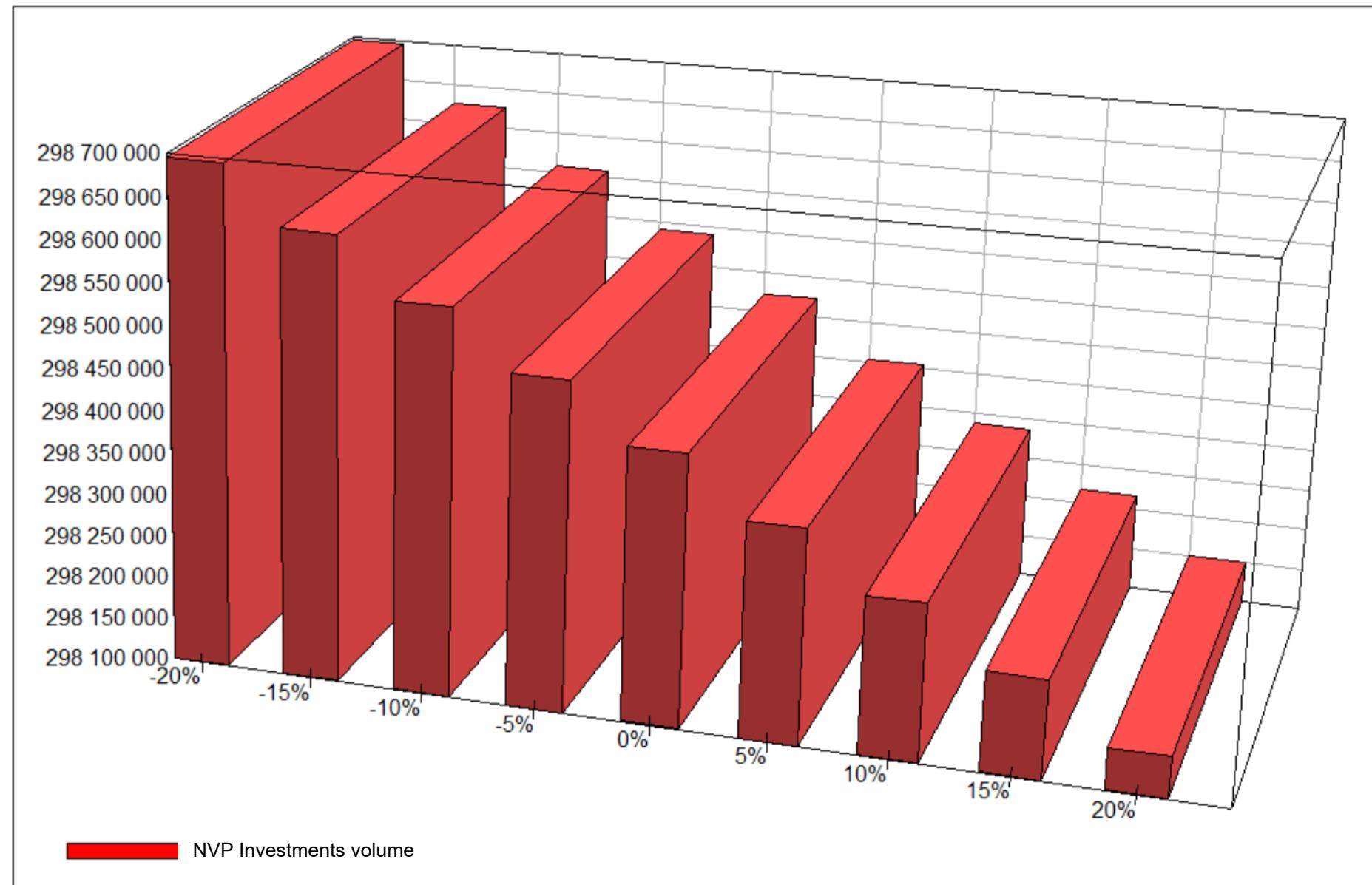
Discounted Cash Flow (\$ US)



Sensitivity Analysis NVP (GBP)



Sensitivity Analysis NVP (GBP)



CONCLUSION

The Guinea Gold PLC project is being undertaken with due consideration of biophysical, social and economic factors, as well as the relevant Guinean legislative requirements, Equator Principles and IFC Performance Standards. The economic benefits of such a development are numerous, however, as in any mining project of this nature there are also negative impacts that will require planning, monitoring and mitigation during construction, operation, decommissioning. None of the impacts identified are considered fatal flaws and, as indicated, high significance impacts, after implementing mitigation measures will be of low to medium significance.



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