

Could you share the latest operational updates across your asset base, in Mali, Côte d'Ivoire and Ethiopia?

Our priority has been to stabilize, improve, and optimize both producing and development-stage assets – getting into development without these three things is like building a house without a foundation. For example, in Côte d'Ivoire, we treat our two mines as a single complex rather than individual operations: these are relatively small mines, about 17 km apart and connected via a road, but together produce between 180-200,000 oz/y of gold. At our Sadiola gold mine in Mali, we have significant mineral reserves and we are transitioning from oxides to fresh ore. Once Phase 1 of the expansion is complete by the end of this year, we expect that Sadiola will be producing at a steady rate of 200-230,000 oz/y of gold at improved costs and margins providing a sustainable foundation for further growth. Indeed this is only a bridge to the Phase 2 expansion, that we expect will lift output to a comfortable 300-400,000 oz/y. Lastly, we continue the development of the Kurmuk project in Ethiopia, targeting first gold pour in June 2026, which we expect to produce an average of 240,000 oz/y of gold, with industry leading costs.

Across all fronts, we are working to grow our production guidance from 375-400,000 oz this year to around 600,000 oz/y with Kurmuk fully online by 2027.

Allied Gold is one of the fastest-growing gold producers today. How will your bottom line improve once Kurmuk enters full-scale production and considering the bullish performance of gold prices?

By 2026, Kurmuk will add about 175 Koz to our production profile, but in 2027 is when we will see

the group top line reaching 600 Koz. I have always stressed that the bottom line matters more than the top line. A 50% production growth from 2025 to 2026 drives a 400% increase in EBITDA and cash flow, even assuming a modest gold price of US$2,500/oz. This kind of leverage, whereby bottom line growth is a multiple of top line growth, is what all mining companies strive for.

How is the recent NYSE listing improving access to liquidity?

Less than two years since going public via RTO in September 2023, we have successfully listed on one of the world's most premium exchanges, a testament to the quality of the management team.

Based on our experience at Yamana Gold, a second major listing does not diminish trading; rather than cannibalizing one market (in our case, the Toronto exchange), we expect a significant net increase of liquidity while some trading activity will migrate onto the NYSE. The US capital markets are the largest globally and the US dollar is one of the world's most widely used currencies, which allows New York to extend such far-reaching tentacles. No matter where you are in the world, it is easier to trade in US dollars than it is in any other currency. The other aspect is the higher regulatory bar. NYSE-listed companies abide by the strictest internal controls under the Sarbanes-Oxley (SOX) Act, which enhances credibility. Investors have the certainty that financial and operational disclosures are meticulously compliant.

Allied Gold announced a US$175 million streaming agreement with Wheaton Precious Metals for Kurmuk's development in Ethiopia. Could you comment on this milestone?

They bring technical expertise, global insight, and a commercial approach that aligns with our own. Together with our recent equity raise, the stream has fortified our balance sheet, giving us the confidence to execute Kurmuk's build phase with a well-funded treasury and enabling us to focus entirely on delivery, not financing.

Is it possible to fast-track Sadiola's development?

Back in 2023, when gold hovered around US$1,800/oz, our plan was to complete Sadiola Phase 1, build Kurmuk, and then fund the more capital-intensive Phase 2 at Sadiola from Kurmuk's cash flow. However, at today's gold price of US$3,300/oz, the cash flow generated from Sadiola allows us to cover the capital to build its expansion a lot faster. We are also evaluating alternatives for a more progressive expansion at Sadiola.

Is Allied considering further acquisitions?

Allied has a unique standing in the marketplace that is not completely appreciated. I cannot think of another mid-tier underpinned by not one but two world-class, generational assets - Sadiola with

10 million oz of resources (7.2 million oz are Proven and Probable Mineral Reserves), and production of 400,000 oz/y of gold once Phase 2 expansion is complete. Our epiphany was that no transaction at the present time would compel this company to deviate our focus from Sadiola and Kurmuk.

How is the political environment in Mali shaping investor perception and how do you navigate this?

Working in South America and seeing how countries in that region established themselves as mining jurisdictions, we can apply this experience in Africa, since many of the dynamics we see today in Africa, including rising resource nationalism, played out 30-40 years ago in South America. Today, there are more high-quality return opportunities in Africa than anywhere else, and this is why we are here. Economic nationalism is not Mali-specific, but a global phenomenon, in the US, Canada, and parts of Europe. African countries are going through the same exercise of reassessing the split of the pie between the owner of the asset, the local community, and the nation at large, and that process gives rise to a different type of dialogue compared to the historical one that's taken place in Africa. All countries we operate in, including Mali, are trying to make it better for their young populations while also encouraging foreign investment. They don't want aid; they want investment.

At our operations, we strive to prioritize local content. We hire and train people locally, and we buy goods locally. It can take longer to create reliable local supply chains, but doing it this way goes very far, much farther beyond our operations. Our aim isn't to stay forever; it's to leave behind sustainable local economies through training, education, and opportunities that let people build better futures, but also engaged communities make for stronger stakeholders, workforce and ultimately more productive operations.

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This interview was conducted as part of the research for the 12th edition of *Mining in Africa Country Investment Guide (MACIG)*. Interviews will continue through the end of the year, with the final edition scheduled for release at Mining Indaba in February 2026. For inquiries or to participate, please contact Lorena P. Stancu at lstancu@gbreports.com.