SCP EQUITY RESEARCH

Montage Gold, 29 April 2026

Ticker: MAU CN	**SCPe PF Cash:** US$160m	**Project**: Koné / Didievi
Market cap: C$5.5bn	**Price:** C$13.71/sh	**Country:** Côte d'Ivoire
REC. (unc): BUY	*TARGET (+9.25): C$18.00/sh*	*RISK RATING (unc): HIGH*

We are coming out of restriction following close of Montage's acquisition of African Gold. We think the transaction gives Montage another attractive asset to apply their strengths: finding ounces and building mines, in this case building on the high grade 1Moz at 2.5g/t at Didievi to target an SCPe 2-3Moz, 150-200kozpa asset. Since we were restricted in November, there's been several key changes for Kone as well: the updated MRE resulted in ~20% grade uplift at Kone, they've added plans for a full backup power station, and the construction schedule has progressed impressively, with first gold, now guided for 4Q26 from the oxide circuit, bringing forward revenue and reducing the total financial commitment.

Model changes: *We update our estimates for Kone including company updates (new MRE, first gold moved to 4Q26) since we went on restriction and add Didievi to our model. In addition, we run a US$3,600/t LT gold price (prev US$3,000/oz), which we implemented in Jan 2026 for our precious metals names under coverage. At Kone we maintain LOM throughput at 11Mtpa nameplate and increase LOM modelled grade +7% to 0.86g/t, reflecting a 20% increase in Kone MRE grade, and additional >1g/t satellites added. This lifts steady state (2027-2034) production to SCPe 336koz at US$1,070/oz AISC, with an overall 16.2-year mine life producing 263kozpa at US$1,089/oz. Our SCPe NAV5% for Kone is US$4.05bn or C$12.99/sh. For Didievi we model a 9.5-year mine life at 3Mtpa at 1.8g/t, producing 156kozpa at US$1,488/oz AISC, US$300m initial capex and US$1.23bn NAV5% (C$3.95/sh). Our overall NAV lifts to US$5.65bn or C$18.10/sh. With both assets in full production, we estimate SCPe ~US$650m FCF pa in 2030-2034, lifting to ~US$880m at spot US$4,500/oz. We see potential upside to throughput, as most West African gold assets have run at 20-40% above nameplate. Running our mine plan at 12.5Mtpa for scenario analysis, SCPe FCF pa lifts to ~US$710m at steady state (~US$980m at spot), while NPV increases 5% to US$4.28bn.*

We resume coverage with a BUY rating and C$18.00/sh price target based on 1.0x NAV$_{5\%\text{-}3600}$. *We think the acquisition of Didievi gives Montage an attractively located second asset, that enables the company to deliver its competitive advantage: The ability to use exploration to acquire assets earlier and at lower NAV multiples, add ounces to achieve a mid-tier outcome, and then self-perform the mine build. The re-rate we see now is from single asset producer to multi-asset mid-tier and we think Montage has the assets and team to deliver outsized returns in the next 3-5 years.*

Table 1: Next 10yr SCPe operations and financial metrics

Montage Operating and Financial metrics		LoM/Avg	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E	CY2031E	CY2032E	CY2033E	CY2034E	CY2035E
Gold price	**US$/oz**		**4,050**	**3,800**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**
Group Gold produced	**Koz**	**5,737**	**13**	**350**	**347**	**426**	**507**	**491**	**475**	**477**	**472**	**440**
Kone	Koz	4,252	13	350	347	348	351	335	319	321	315	284
Didievi	Koz	1,484	--	--	--	78	156	156	156	156	156	156
Group AISC	**US$/oz**	**1,192**	**2,536**	**1,100**	**1,095**	**1,164**	**1,123**	**1,137**	**1,199**	**1,245**	**1,275**	**1,203**
Kone	US$/oz	1,089	2,536	1,100	1,095	1,092	961	973	1,058	1,127	1,169	1,047
Didievi	US$/oz	1,488	--	--	--	1,488	1,488	1,488	1,488	1,488	1,488	1,488
Group Revenue	US$m	18,872	44	1,095	1,027	1,310	1,598	1,551	1,520	1,603	1,586	1,483
Group EBITDA	**US$m**	**12,450**	**(6)**	**746**	**694**	**884**	**1,100**	**1,061**	**1,009**	**1,034**	**1,010**	**977**
Group EBITDA margin	*%*	*66%*	*-14%*	*68%*	*68%*	*68%*	*69%*	*68%*	*66%*	*65%*	*64%*	*66%*
Group Cash flow Operations	US$m	8,527	(57)	448	443	525	709	659	642	684	676	664
Group Cash flow Investing	US$m	(1,136)	(460)	(81)	(149)	(171)	(21)	(22)	(21)	(21)	(21)	(21)
Group FCF	**US$m**	**7,391**	**(517)**	**367**	**294**	**354**	**688**	**637**	**621**	**663**	**655**	**643**
Cash balance	US$m	--	(27)	351	630	969	1,642	2,264	2,803	3,466	4,121	4,764
Net cash	**US$m**	**--**	**(162)**	**205**	**499**	**852**	**1,541**	**2,178**	**2,799**	**3,462**	**4,117**	**4,760**
Group NAV	**US$m**	**--**	**5,767**	**6,060**	**6,374**	**6,603**	**6,869**	**7,076**	**7,280**	**7,484**	**4,506**	**5,149**

Source: SCPe

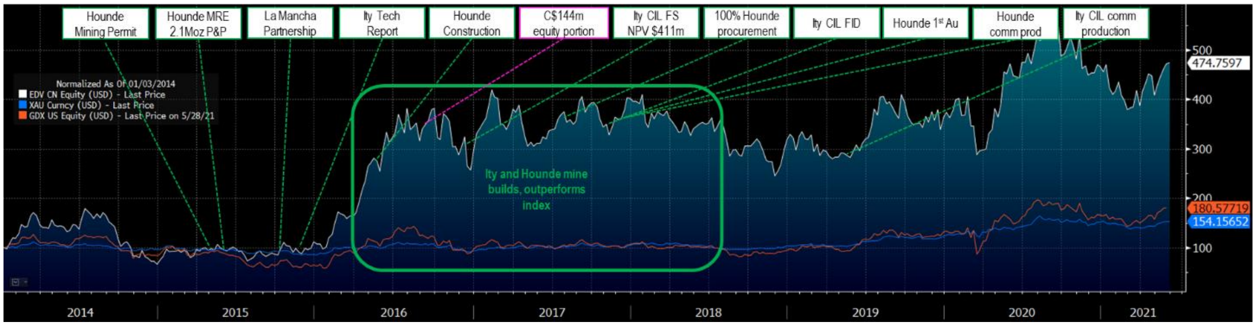
Didievi acquisition gives MAU second asset, pathway to SCPe 450-500kozpa, mid-tier evolution

Today, Montage completed the acquisition of African Gold (A1G-ASX) at 0.0628 Montage shares per A1G share, issuing 29.96m shares (excluding the 92.38m A1G shares already held). Based on the last close of C$13.71/sh, this implies an African Gold equity value of ~US$360m. The transaction results in Montage's acquisition of A1G's flagship Didievi project, which has an inferred MRE of 12.4Mt at 2.5g/t for 1.0Moz.

Montage has operated the Didievi asset since June 2025 as part of its 19.9% investment in African Gold in March 2025, effectively giving Montage an extended due diligence period prior to acquiring A1G.

Montage's Endeavour DNA: Building mines, making discoveries and building a pipeline

Figure 1: Case study: Endeavour builds Ity and Hounde (2016-2018), outperforms gold and the GDX



Source: Bloomberg annotated by SCP

In our view, Endeavour Mining's 2016-2021 run is the most relevant template for where Montage is now. For EDV, this began by unlocking financing to build a tier 1 asset (Hounde for Endeavour, Kone for Montage), followed by mine builds, a second cornerstone asset that is transformed through exploration (Ity for EDV, Didievi for MAU), which sets the company on the pathway to mid-tier and eventually major status. What stands out from Endeavour's growth period was the sheer number of mine builds (Hounde, Ity), M&A (Semafo and Teranga completed, Centamin did not), and discoveries (Lafigue, Assafou) made over a short period of time. Montage's principals (CEO Martino De Ciccio, CDO Peder Olsen, and SVP Exploration Silvia Bottero) played key roles at EDV and we think have deployed the best of EDV's playbook:

- Aggressive exploration: At EDV, this included taking Ity from 2Moz to 3Moz quickly to support CIL development right after Hounde. At Montage, this includes the aggressive campaign to define additional >1g/t satellite ounces to boost grade at Kone.
- Securing a pipeline: At EDV this included >300kozpa Sabodala-Massawa (TGZ acquisition), >200kozpa Lafigue, and >300kozpa Assafou projects driven by exploration. For MAU, we think Didievi represents a shrewd acquisition to pre-empt M&A competition, while we like Montage's moves to stake the Wende project, and their early-stage expansion into Mauritania offers significant upside for little risk.
- Mine builds: MAU clearly has excellent mine build capabilities, including self-performing areas typically handled by contractors, which saves time and money and adds schedule flexibility.

Table 2: Peer comp table of African producers with Kone in Y1 of production, and with Didievi

Company	Ticker	Sh Px	Mcap	EV	P/NAV	EV/EBITDA 2026E	EV/100kozpa 2026E	EV/oz AuEq Resource	FCF Yield 2026E	EBITDA Margin 2026E	Production 2026E	TAC 2025
		Local $/sh	(US$m)	(US$m)	(x)	(x)		(US$/oz)	%	%	(koz)	US$/oz
African producers												
Zijin	2899	$32.95	130,749	148,519	4.0x	7.3x	9,206	2,543	8%	29%	--	6,982
Anglogold	AU	$93.95	47,445	48,623	--	5.0x	1,620	288	11%	70%	3,002	2,817
Gold Fields	GFI	$43.34	37,733	40,472	1.2x	4.3x	1,613	435	13%	73%	2,510	2,397
Endeavour	EDV	$41.91	13,879	14,307	0.9x	3.8x	1,222	518	16%	65%	1,171	2,222
B2Gold	BTO	$6.01	5,897	6,158	0.5x	2.6x	691	234	11%	59%	891	2,242
Perseus	PRU	$5.51	5,393	4,868	0.7x	5.7x	1,197	501	6%	56%	407	2,653
Allied	AAUC	$41.43	3,775	3,562	0.5x	2.7x	670	208	12%	58%	532	2,158
Predictive^	PDI	$0.99	3,608	3,426	0.5x	3.3x	814	370	21%	70%	421	1,853
Fortuna	FVI	$13.13	2,921	2,630	0.7x	2.9x	945	340	15%	63%	278	2,391
West African Resources	WAF	$2.98	2,473	2,373	0.4x	1.7x	536	194	34%	62%	443	1,715
Resolute	RSG	$1.22	1,861	1,716	0.5x	2.4x	670	97	11%	56%	256	2,051
Orezone	ORE	$2.08	1,013	1,044	0.4x	1.6x	450	169	31%	56%	232	2,074
Galiano	GAU	$3.10	591	523	0.3x	1.7x	348	111	3%	50%	150	2,516
Average / Sum			**126,589**	**129,701**	**0.6x**	**3.1x**	**898**	**289**	**15%**	**61%**	**10,292**	**2,410**
Montage*	**MAU**		**3,979**	**3,634**	**1.0x**	**4.9x**	**1,039**	**488**	**11%**	**68%**	**350**	**2,006**
Montage PF (incl. Didievi)*	**MAU**		**4,278**	**3,923**	**0.8x**	**3.6x**	**774**	**389**	**16%**	**69%**	**507**	**1,858**

Source: Company Public Filings, Factset for trading metrics; Averages for valuation metrics excludes Zijin. Trading metrics are as of 2026-04-27. ^PDI metrics are based on SCPe values (2028E used for operating metrics) to reflect RBX merger

**Operating metrics and valuation multiples for Montage are based on SCPe estimates for 2027E for Montage standalone and 2030E for Montage + African Gold to reflect years when Kone (SCPe 2027) and Kone + Didievi (SCPe 2030) are in steady production. Didievi resource based on SCPe inventory of 1.65Moz for illustrative purposes*

Comparing Montage to the peer group, we think the two clear comps are Endeavour and Perseus. Against these two, EDV trades at a discount to NAV vs EDV (0.8x vs 0.9x), and to cash flow and EBITDA metrics vs Perseus (16% vs 6% FCF yield and 3.6x vs 5.7x for EBITDA), which supports our view that Montage will continue to re-rate as it becomes (and arguably is already seen as) a mid-tier producer with a management and asset premium.

Kone update: Updated LT SCPe prices, bring forward first gold, higher grade resource

We update our SCPe model for Koné to reflect the updated MRE (released since we went on restriction), management's accelerated construction schedule with first gold now guided for 4Q26 from the oxide circuit, and our revised US$3,600/oz LT gold price (prev. US$3,000/oz). We maintain LOM throughput at 11Mtpa nameplate and increase LOM modelled grade by 7% to 0.86g/t, reflecting the 20% grade uplift in the updated Koné MRE and the addition of >1 g/t satellite feed. Overall LOM processed tonnes is 173.7Mt for 4.8Moz contained (+8%) over a 16.2-year mine life, with steady-state production (2027-2034) of 336kozpa at a competitive US$1,070/oz AISC, and LOM production of 263kozpa (+6%) at US$1,089/oz AISC. With unit costs unchanged at US$2.7/t mined, US$10.0/t processed and US$1.5/t G&A, build capex of US$885m and LOM sustaining capital of US$103m, this delivers a post-tax NPV5% of US$4,053m (+16%) and IRR of 46% (vs. 39% previously) at SCPe US$3,600/oz gold LT.

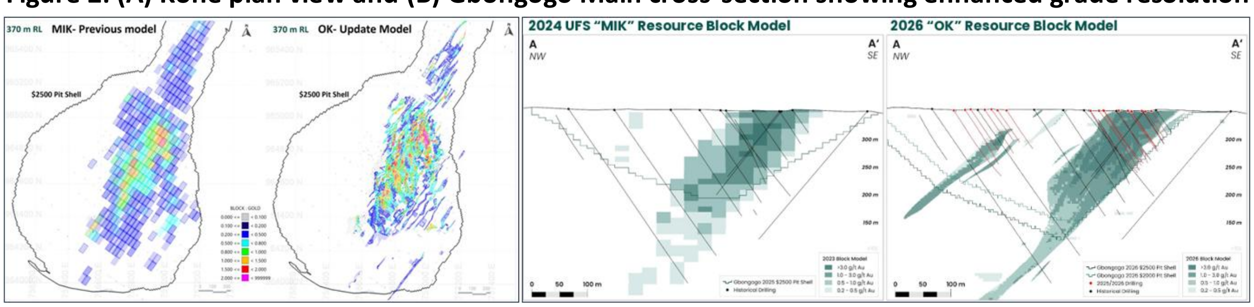
Table 3: Current SCPe Koné summary operating and economic estimates against prior

Koné	Old	New	Delta ∆%	Koné	Old	New	Delta ∆%
Tonnes OP (Mt)	205.4	205.4	0%	OP mining cost (US$/t)	2.7	2.7	0%
Grade (g/t)	0.76	0.79	5%	Proc. cost (US$/t)	10.0	10.0	0%
Strip ratio (x)	1.1	1.1	0%	G&A (US$/t)	1.5	1.5	0%
OP gold contained (Moz Au)	5.0	5.2	5%	**LOM AISC (US$/oz Au)**	**1,058**	**1,089**	**3%**
LoM processed (Mt)	171.7	173.7	1%	Build capex (US$m)	885	885	0%
Head grade (g/t)	0.80	0.86	7%	LOM sust. capex (US$m)	102	103	1%
Contained (Moz Au)	4.4	4.8	8%	Gold price (US$/oz)*	3,600	3,600	0%
Mill capacity (Mtpa)	11.0	11.0	0%	Discount (%)	5.0%	5.0%	0%
LOM recovery (%)	89%	89%	0%	**NPV post-tax (US$m)**	**3,496**	**4,053**	**16%**
LOM prod'n (000oz pa)	**247**	**263**	**6%**	IRR post-tax (%)	39%	46%	17%
LOM prod'n (000oz)	3,953	4,252	8%				
Mine life (yrs)	**16.0**	**16.2**	**1%**				

*Source: Montage, SCPe; *Old NPV and IRR metrics shown at US$3,600/oz for illustrative and easy comparison purposes*

Resource update (March 2026): The updated MRE for the Koné project lifts overall M&I Resources by 671koz to 5.88Moz at 0.77g/t Au (+24% grade), with Inferred Resources up 782koz to 1.56Moz at 0.58g/t Au (+7% grade), reflecting 174,000m of drilling completed in 2025 (36% directed at Koné and Gbongogo Main). At the Koné deposit specifically, M&I grade rose 21% to 0.69g/t Au (4.63Moz) and Inferred grade rose 21% to 0.52g/t Au (1.26Moz). The grade uplift was driven by 56,487m of grade control and advanced grade control drilling, alongside a transition from Multiple Indicator Kriging (MIK) to Ordinary Kriging (OK) with dynamic anisotropy, providing improved grade resolution.

Figure 2: (A) Koné plan view and (B) Gbongogo Main cross-section showing enhanced grade resolution

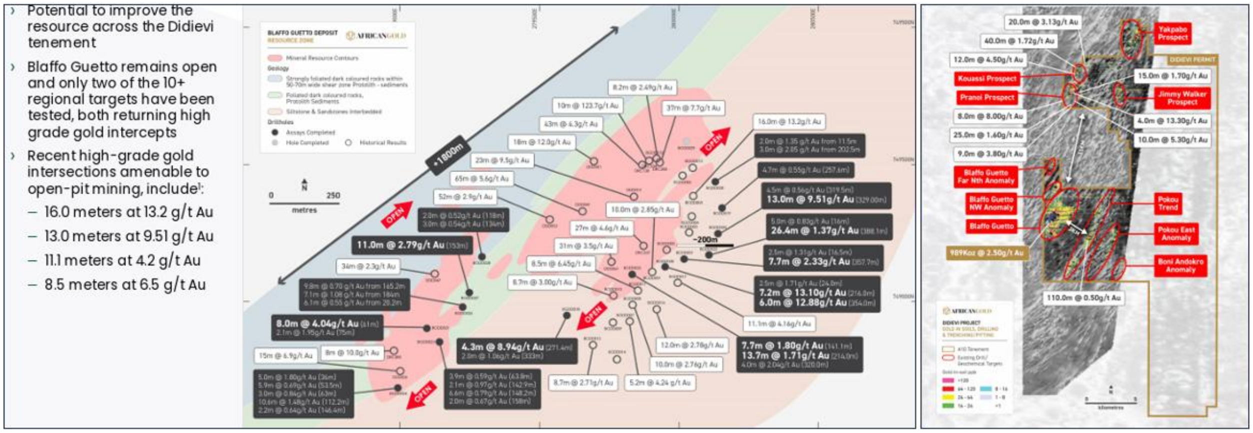


Source: Montage Gold

Didievi: High grade 1Moz at 2.5g/t, we expect MAU to target 2Moz MRE / 150kozpa

In our view Didievi slots into the top of Montage's growth pipeline as an advanced stage project that Montage's team has operated since June 2025, as part of their investment and strategic partnership with African Gold.

Figure 3: (A) Blaffo Guetto deposit resource zone and (B) regional targets on the Didievi tenement



Source: African Gold

The existing 12.4Mt at 2.5g/t for 1.0Moz inferred MRE at Blaffo Guetto provides critical mass but we see potential to add ounces extending Blaffo Guetto along strike and at depth, as well as at new targets with only two of the 10+ regional targets tested. Potential additional trends include parallel SW-NE trending prospects like Pokou, Pokou East, Boni Andokro, and to the north Pranoi, Kouassi and Yakpabo. We think this is where Montage have an advantage: EVP Exploration Silvia Bottero has a great record (notably Ity, Lafigue and Assafou while SVP Exploration at Endeavour) of successfully adding ounces to bring projects up to the size and scale required for FID.

Table 4: SCPe Didievi LOM operating and financial metrics

		LOM	CY2026E	CY2027E	CY2028E	CY2029E	CY2030E	CY2031E	CY2032E	CY2033E	CY2034E	CY2035E	CY2036E	CY2037E	CY2038E
Gold Price	**$/oz**		**4,050**	**3,800**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**	**3,600**
Didievi OP Ore Mined	Kt	28,500	--	--	--	1,500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Didievi Strip ratio	x	8.0x	--	--	--	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x	8.0x
Didievi OP Mined Grade	g/t	1.80	--	--	--	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Didievi Ore processed	Kt	28,500	--	--	--	1,500	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Didievi Head Grade	g/t	1.80	--	--	--	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Didievi Recoveries	%	90.0%	--	--	--	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%	90.0%
Didievi Gold produced	**Koz**	**1,484**	**--**	**--**	**--**	**78**	**156**	**156**	**156**	**156**	**156**	**156**	**156**	**156**	**156**
Didievi Unit costs	US$/t	(54.00)	--	--	--	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00	54.00
Didievi Cash costs	US$/oz	697	--	--	--	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037
Didievi Mine AISC	**US$/oz**	**1,488**	**--**	**--**	**--**	**1,488**	**1,488**	**1,488**	**1,488**	**1,488**	**1,488**	**1,488**	**1,488**	**1,488**	**1,488**
Didievi Revenue	US$m	5,326	--	--	--	280	561	561	561	561	561	561	561	561	561
Didievi Site cash costs	US$m	(1,539)	--	--	--	(81)	(162)	(162)	(162)	(162)	(162)	(162)	(162)	(162)	(162)
Didievi Royalties	US$m	(533)	--	--	--	(28)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)
Didievi Taxes & Minorities	US$m	(1,237)	--	--	--	(65)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)	(130)
Didievi Build/Growth Capex	US$m	(300)	--	--	(143)	(158)	--	--	--	--	--	--	--	--	--
Didievi Sustaining/Exploration Capex	US$m	(137)	--	--	--	(7)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
Didievi Mine EBITDA	**US$m**	**3,254**	**--**	**--**	**--**	**171**	**343**	**343**	**343**	**343**	**343**	**343**	**343**	**343**	**343**
Didievi Mine FCF	**US$m**	**1,829**	**--**	**--**	**(143)**	**(31)**	**237**	**221**	**221**	**221**	**221**	**221**	**221**	**221**	**221**

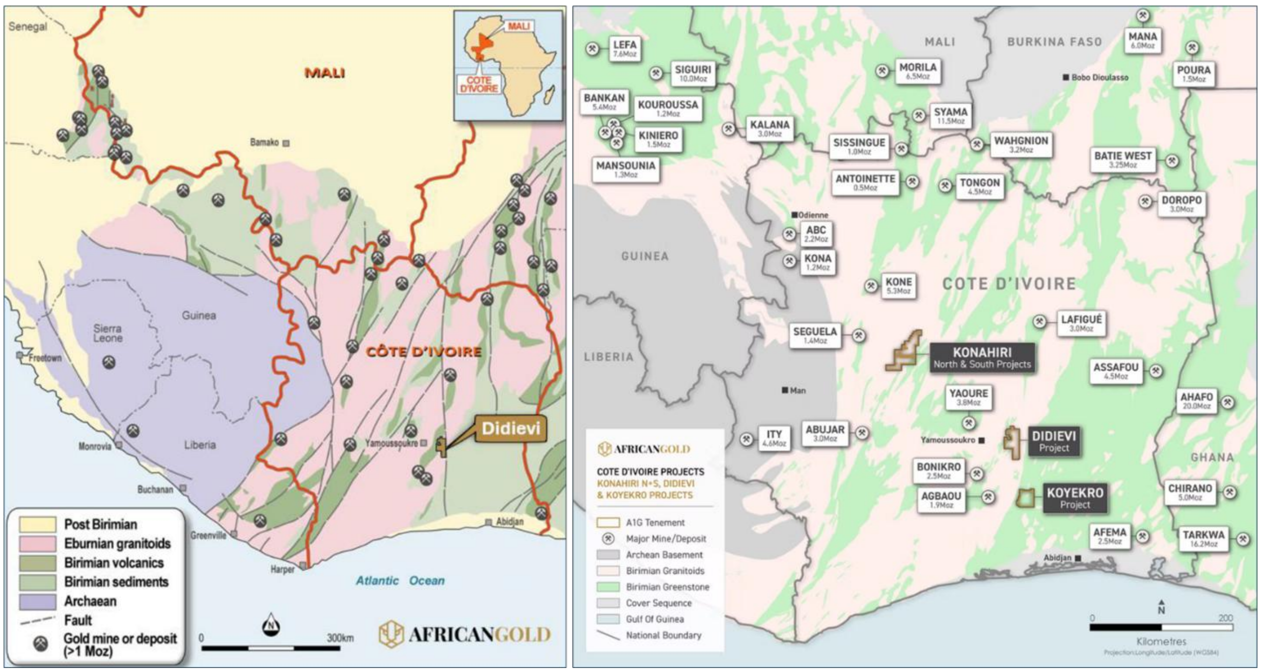
Source: SCPe

What we model: This is forward looking – we are forecasting this inventory based on our view on exploration potential here, not based on the current resource or company estimates. At a 0.5g/t cutoff, the existing MRE is 16.9Mt at 2.0g/t for 1.08Moz. We assume growth along strike and at depth but haircut grade and add ~10Mt at 1.0g/t of for 330koz of assumed satellites to build an inventory of 28.5Mt at 1.8g/t. We assume an 8.0-to-1.0 strip ratio and 90% CIL gold recovery. We assume a 3Mtpa milling rate for a 9.5-year mine life producing 156kozpa LOM. For unit costs we assume US$4/t mined, US$14/t processing and US$4/t G&A. We assume 8.5% government royalties and that the 20% minority partner becomes a 1.5% NSR for 10% total royalties, while we assume the Government of Cote D'Ivoire receives 15% free carried equity. This generates US$1,488/oz LOM AISC. We assume US$300m capex for a conventional 3.0Mtpa CIL – given the build team's track record, we think there's potential to beat this estimate. This generates US$1.83bn of LOM undiscounted cash flow, and an SCPe US$1.23bn $NPV_{5\%\text{-}3600}$.

APPENDIX: Didievi Overview

Ownership and Location: The Didievi Project was previously owned by African Gold Ltd (ASX: A1G), which acquired it in November 2020, with Montage Gold subsequently becoming a strategic investor to support development. The project is located in southern Côte d'Ivoire within the underexplored Oumé-Fetekro greenstone belt, approximately 60km from the capital Yamoussoukro and adjacent to Toumodi (population 100,000+). African Gold controls a regional land package comprising eight permits, including the 391km² Didievi permit (granted November 2019 under standard 4+3+3 year terms). Through its exercised option to acquire an 80% interest in Kouroufaba Gold Limited, the company secured majority ownership and operational control over its core Côte d'Ivoire permits, including Didievi, Konahiri North and South, and Koyekro.

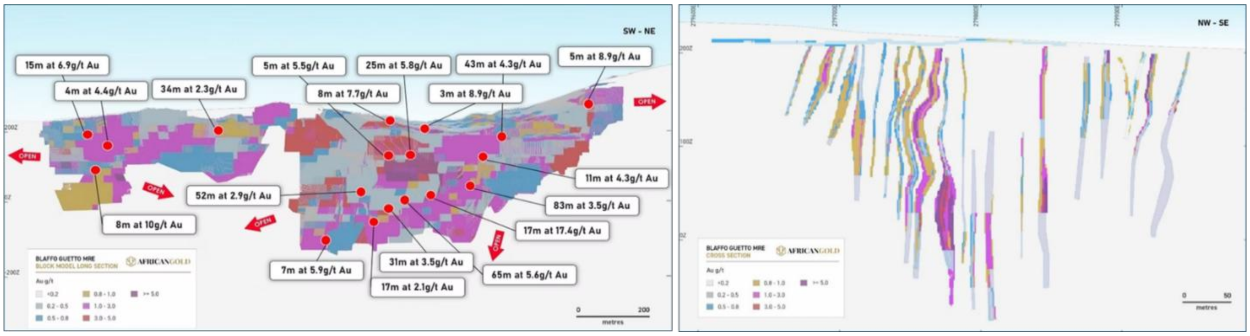
Figure 4: Didievi Project (A) project location and (B) regional view within Cote D'ivoire



Source: African Gold

Geology: Regionally, Didievi sits within the Proterozoic Birimian terrane of the West African Craton, specifically the Baoulé-Mossi domain, with mineralisation developed along the Oumé-Fetekro greenstone belt. The belt strikes NE–SW over ~300km and exceeds 40km in width, comprising a typical volcano-sedimentary sequence that is increasingly recognized as prospective for orogenic gold systems. Within this setting, Blaffo Guetto (the most advanced and currently hosting ~989koz Au at 2.5g/t) is interpreted as an orogenic gold deposit hosted in a sequence of schist, quartzite, sandstone and conglomerates interbedded with intermediate volcanics, and intruded by mafic bodies and felsic porphyries. Gold occurs as fine grains within a carbonate–quartz–sericite alteration assemblage, locally associated with pyrite, pyrrhotite and arsenopyrite, but not locked within sulphides, supporting a free-milling profile and conventional processing without the need for roasting.

Figure 5: Blaffo Guetto MRE (A) long-section and (B) cross-section view



Source: African Gold

Mineralization: Blaffo Guetto comprises 41 closely-spaced, steeply-dipping lodes controlled by shear zones and their splays, organized into two domains. The SW domain contains 12 lodes over a 670m strike with 250m vertical extent, while the NE domain contains 28 lodes over a 980m strike with 390m vertical extent; the two are separated by a ~300m gap currently considered barren but poorly tested. The NE domain is overlain by a lateritic supergene "manto". Total confirmed strike length is 1.8km and mineralization remains open in all directions, having only been tested to ~300m depth. Higher grades are typically found in the thicker parts of lodes, interpreted as extension gashes within the shear system

Figure 6: (A) Blaffo Guetto June 2025 inferred MRE and (B) drillholes database used

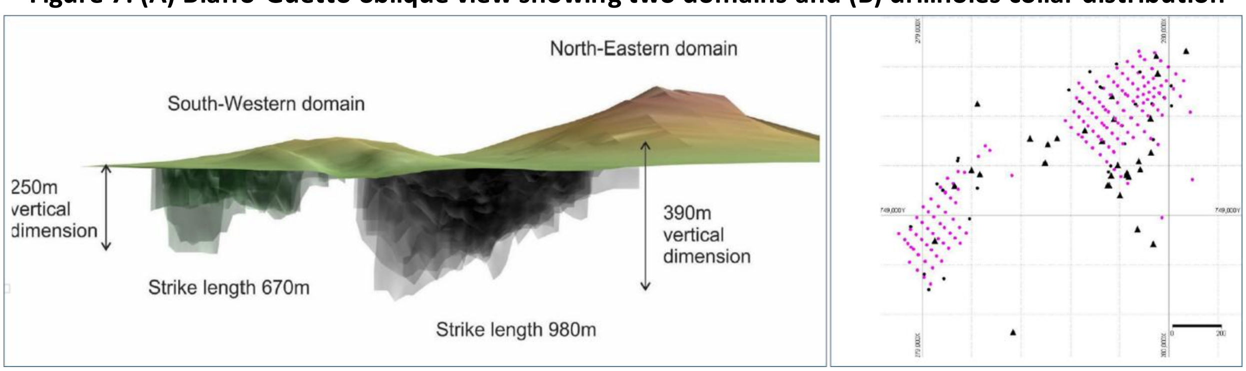
Cut off (g/t)	Tonnage (t)	Au g/t	Au oz
0.3	20.4	1.70	1,127,000
0.5	16.9	2.0	1,081,000
0.8	**12.4**	**2.5**	**989,000**
1.1	9.3	3.0	897,000
1.5	6.9	3.6	796,000

Drilling Campaign	Number of Holes	Total Length (m)
2024-2025, post MRE2024 data		
Diamond drillcore holes	34	7,652.5
2008-2021, MRE2024 data		
Diamond drillcore holes	29	6,945.6
Reverse circulation holes	174	14,923.0
TOTAL	**237**	**29,521.1**

Source: African Gold

Resource (Inferred, June 2025): The updated MRE represents a 119% increase from the 2024 maiden estimate, with a discovery cost of under US$5/oz. At the headline 0.8g/t cutoff, the resource stands at 12.4Mt at 2.5g/t for 989koz. The deposit scales well across cutoffs: at 0.3g/t it contains 20.4Mt at 1.70g/t for 1.127Moz; at 0.5g/t, 16.9Mt at 2.0g/t for 1.081Moz; at 1.1g/t, 9.3Mt at 3.0g/t for 897koz; and at 1.5g/t, 6.9Mt at 3.6g/t for 796koz. All material is classified Inferred.

Figure 7: (A) Blaffo-Guetto oblique view showing two domains and (B) drillholes collar distribution



Source: African Gold

Drilling: The MRE is based on 237 drillholes totaling 29,521m, comprising 63 diamond holes (14,598m, averaging 232m) and 174 RC holes (14,923m, averaging 86m). The program spans multiple operators including historical work by Equigold (2006-08), Lihir (2008-10) and Newcrest (2010-12), followed by African Gold campaigns from 2021 onwards. The most recent 2024-2025 campaign added 34 diamond holes for 7,652m. Drill spacing is approximately 30-40m x 30-40m in the upper 120m and 60x80m below that depth.

Estimation Methodology: Parent blocks were 20m x 20m x 1m, with sub-cells of 2m x 2m x 1m, and the model was unfolded to 5m equal-thickness layers for estimation. Gold was estimated predominantly by Inverse Distance cubed, with Ordinary Kriging used on lode 77 and Simple Kriging on lodes 15 and 178 (pass 2). The search ellipse was 70m x 40m x 3m, consistent with variogram ranges of the 1g/t indicator (70x50x5m). Mineralization was wireframed at >0.2g/t Au and >2m thickness with internal waste included (composite grades ranged 0.001 to 24.5 g/t). Top-cuts were applied on a per-lode basis and ranged from 2.5 to 40 g/t, with some lodes showing meaningful mean grade reductions (55% for lode 15, 49-51% for lode 178, 56% for lode 112.2). The relative nugget effect was approximately 19%. Density was set at 2.7 t/m³ based on 20 pycnometer measurements (range 2.32-2.87 t/m³). The CP notes the upper parts of the deposit could potentially be re-classified to Indicated with infill RC drilling.

Table 5: Current SCP Didievi summary operating and economic estimates

Didievi	SCPe	Didievi	SCPe
Tonnes OP (Mt)	28.5	**Mine life (yrs)**	**9.5**
Grade (g/t)	1.80	OP mining cost (US$/t)	4.0
Strip ratio (x)	8.0	Proc. cost (US$/t)	14.0
OP gold contained (Moz Au)	1.65	G&A (US$/t)	4.0
LoM processed (Mt)	28.5	**LOM AISC (US$/oz Au)**	**1,488**
Head grade (g/t)	1.80	Build capex (US$m)	300
Contained (Moz Au)	1.65	LOM sust. capex (US$m)	137
Mill capacity (Mtpa)	3.0	Gold price (US$/oz)	3,600
LOM recovery (%)	90%	Discount (%)	5.0%
LOM prod'n (000oz pa)	**156**	**NPV post-tax (US$m)**	**1,233**
LOM prod'n (000oz)	1,484	IRR post-tax (%)	79%

Source: SCPe

SCPe Mine Plan: We base our SCPe model for Didievi on a standalone 3Mtpa CIL operation processing 28.5Mt @ 1.80g/t Au for a 1.65Moz Au inventory from a single open pit, producing 156kozpa over a 9.5-year mine life. With LOM recoveries of 90% for 1.48Moz recovered and unit costs of US$4.0/t mined, US$14.0/t processed and US$4.0/t G&A, LOM AISC totals US$1,488/oz. Initial capex of US$300m and LOM sustaining capital of US$137m delivers a post-tax NPV5% of US$1,233m and IRR of 79% at US$3,600/oz gold LT

Why we like Montage

1. Koné: SCPe 350kozpa in early years with potential upside from exploration and throughput
2. SCPe potential for 150-200kozpa at Didievi as second mine
3. Ex-Endeavour team with track record of exploration and mine build success

Catalysts

- 2Q26: MRE update on Kone satellites
- 2025-2026: Construction, potential for late 4Q26 production
- 2027: Commercial production

Research

Justin Chan (London) m +44 7554 784 688 jchan@scp-rf.com
Ken Ilodibe (Toronto) m +1 204 963 3423 kilodibe@scp-rf.com
Omeet Singh (London) m +44 7946 568696 osingh@scp-rf.com
Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker:	MAU CN	**Price / mkt cap:**	C$13.71/sh, C$5523m	**Market P/NAV:**	0.76x	**Assets:**	Koné
Authors:	**J Chan**	**Rec / 1x NAV:**	BUY / C$18.00	**1xNAVFD:**	C$18.10/sh	**Country:**	Côte D'Ivoire

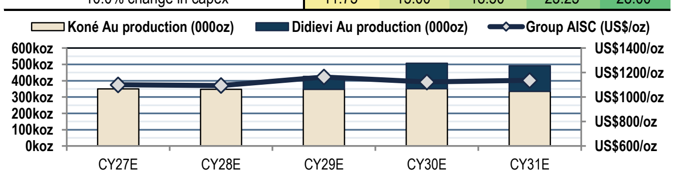
Group-level SOTP valuation	**2Q26**			**FD**
	US$m	**O/ship**	**NAVx**	**C$/sh**
Koné net of stream NPV 2Q26	4,053	90%	1.00x	12.99
Didievi and African Gold assets	1,233	80%	1.00x	3.95
Central SG&A & fin costs 2Q26	(87)	-	1.00x	(0.28)
Resources outside SCPe mine plans ($50/oz)	100	100%	1.00x	0.32
SCPe PF Cash (2Q26 + African Gold 4Q25)	160	-	1.00x	0.51
ITM options + Investments in public companies	43	-	1.00x	0.14
Debt 4Q25	(4)	-	1.00x	(0.01)
SCPe Undrawn stream proceeds	156	-	1.00x	0.50
1xNAV5% US$3600/oz - FD pre build	**5,654**		**1.00x**	**18.10**
Assumed build equity issuance	-		1.00x	-
1xNAV5% US$3600/oz - Fully Funded	**5,654**		**1.00x**	**18.00**

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV Kone (US$m)	$2200oz	$2600oz	$3600oz	$4300oz	$5000oz
8% discount	1,690	2,146	3,366	4,230	5,080
7% discount	1,792	2,277	3,574	4,492	5,395
6% discount	1,904	2,422	3,802	4,779	5,740
5% discount	2,026	2,581	4,053	5,095	6,121
Valuation (C$/sh)	$2200oz	$2600oz	$3600oz	$4300oz	$5000oz
0.90xNAV	7.75	10.25	16.25	20.50	24.75
1.00xNAV	8.75	11.25	18.00	23.00	27.75
1.10xNAV	9.50	12.50	20.00	25.25	30.50

Sources and uses of cash			
Uses	**US$m**	**Sources**	**US$m**
Build Capex (US$m)	US$885m	Cash/options/stream	US$316m
G&A + fin. cost to production (US$m)	US$27m	Undrawn debt (US$m)	US$200m
Working capital (US$m)	US$35m	Equity raised (US$m)	US$0m
Total uses (US$m)	US$946m	Total sources (US$m)	US$516m
Total contingency buffer (US$m)	US$21m	Assumed spent (US$m)	US$451m

Valuation over time	**Today**	**2025E**	**2026E**	**2027E**	**2028E**
Mines & Resources NPV (US$m)	4,153	5,220	5,993	5,857	5,786
Cntrl G&A & fin costs (US$m)	(87)	(118)	(107)	(44)	47
Net cash at 1Q (US$m)	359	188	(162)	205	499
1xNAV (US$m)	4,425	5,290	5,724	6,017	6,331
1xNAV share px FD + FF (C$/sh)	18.10	18.81	18.50	19.45	20.47
P/NAV (x):	0.76x	0.73x	0.74x	0.70x	0.67x
ROI to equity holder (% pa)	*32%*	*37%*	*16%*	*12%*	*11%*

Geared company C$ 1xNAVPS diluted for mine build, net G&A and interest					
1Q25 1xNAV FF FD (C$/sh)^	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
9.0% discount	8.75	11.50	14.00	17.75	21.25
7.0% discount	10.00	13.00	15.75	20.00	24.00
5.0% discount	11.25	14.75	18.00	23.00	27.75
1Q25 1xNAV FF FD (C$/sh)^	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
20% increase in cost per tonne	9.75	13.25	16.50	21.25	26.25
10% increase in cost per tonne	10.50	14.00	17.25	22.00	27.00
0% increase in cost per tonne	11.25	14.75	18.00	23.00	27.75
-10% increase in cost per tonne	12.00	15.50	19.00	23.75	28.50
1Q25 1xNAV FF FD (C$/sh)^	$2600oz	$3100oz	$3600oz	$4300oz	$5000oz
20.0% change in capex	10.75	14.00	17.50	22.25	27.00
10.0% change in capex	11.00	14.50	17.75	22.50	27.25
0.0% change in capex	11.25	14.75	18.00	23.00	27.75
-10.0% change in capex	11.75	15.00	18.50	23.25	28.00



Production (100%)	**CY27E**	**CY28E**	**CY29E**	**CY30E**	**CY31E**
Koné Au production (000oz)	350	347	348	351	335
Didievi Au production (000oz)	--	--	78	156	156
Group Au production (000oz)	350	347	426	507	491
Group cash cost (US$/oz)	784	795	837	767	768
Group AISC (US$/oz)	1,100	1,095	1,164	1,123	1,137

Source: SCP estimates

Resource / Reserve	**Mt**	**Moz**	**EV/oz**
Measured, ind. & inf.	333.6	8.43	0
Mine inventory (SCPe)	202.2	6.44	1

Share data			
Basic shares (m): 402.9	FD shares (m): 427.5	FD + FF	427.5

Commodity price	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Gold price (US$/oz)	3,397	4,050	3,800	3,600	3,600
Ratio analysis	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
FD shares out (m)	385.1	423.7	423.7	423.7	423.7
EPS (US$/sh)	(0.008)	(0.010)	0.278	0.252	0.378
CFPS before w/c (US$/sh)	(0.05)	(0.13)	1.06	1.04	1.24
FCFPS pre growth (US$/sh)	(0.07)	(0.04)	1.15	1.02	1.27
FCF/sh (US$/sh)	(0.86)	(1.15)	0.97	0.69	0.90
FCF per oz (US$/sh)	-	(1,142)	1,392	1,246	1,265
FCF yield - pre growth (%)	(1%)	(0%)	11%	10%	13%
FCF yield (%)	(9%)	(11%)	10%	7%	9%
EBITDA margin (%)	-	(14%)	68%	68%	68%
FCF margin (%)	-	(1,099%)	38%	28%	29%
ROA (%)	(7%)	(1%)	27%	21%	21%
ROE (%)	(42%)	(3%)	52%	32%	29%
ROCE (%)	(7%)	(1%)	39%	30%	32%
EV (US$/sh)	4,806	5,685	5,319	5,025	4,671
PER (x)	(1,558.7)	(1,341.3)	46.9x	51.8x	34.4x
P/CF (x)	(186.2)	(359.8)	11.2x	12.6x	10.0x
EV/EBITDA (x)	(140.6x)	(909.1x)	7.1x	7.2x	5.3x
Income statement	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Revenue (US$m)	--	48	1,185	1,117	1,400
COGS (US$m)	--	(34)	(378)	(374)	(483)
Gross profit (US$m)	**--**	**14**	**807**	**743**	**917**
G&A & central	(12)	(20)	(30)	(26)	(33)
Depreciation	--	(3)	(86)	(85)	(109)
Impairment & other (US$m)	(16)	--	--	--	--
Net finance costs (US$m)	1	(3)	(2)	(0)	1
Tax (US$m)	(1)	(2)	(180)	(164)	(202)
Minority interest (US$m)	--	--	--	(20)	(41)
Net income attr. (US$m)	**(27)**	**(14)**	**508**	**447**	**534**
EBITDA	*(34)*	*(6)*	*746*	*694*	*884*
Cash flow	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Profit/(loss) after tax (US$m)	(50)	(15)	467	421	534
Add non-cash items (US$m)	23	(0)	27	19	19
Less wkg cap / other (US$m)	7	(41)	(46)	3	(28)
Cash flow ops (US$m)	**(20)**	**(57)**	**448**	**443**	**525**
PP&E (US$m)	(306)	(471)	(81)	(149)	(171)
Other (US$m)	2	11	--	--	--
Cash flow inv. (US$m)	**(304)**	**(460)**	**(81)**	**(149)**	**(171)**
Debt draw (repayment) (US$m)	--	131	11	(15)	(15)
Equity issuance (US$m)	2	--	--	--	--
Other (US$m)	462	156	--	--	--
Cash flow fin. (US$m)	**464**	**288**	**11**	**(15)**	**(15)**
Net change post forex (US$m)	140	(229)	378	279	339
FCF (US$m)	*(326)*	*(527)*	*367*	*294*	*354*
Balance sheet	**CY25A**	**CY26E**	**CY27E**	**CY28E**	**CY29E**
Cash (US$m)	192	(27)	351	630	969
Accounts receivable (US$m)	--	9	55	51	79
Inventories (US$m)	--	17	47	46	73
PPE & exploration (US$m)	469	941	936	1,000	1,062
Other (US$m)	71	394	363	340	340
Total assets (US$m)	**732**	**1,334**	**1,752**	**2,067**	**2,523**
Debt (US$m)	4	135	146	131	116
Stream (US$m)	570	723	632	543	453
Other liabilities (US$m)	42	26	56	56	82
Shareholders equity (US$m)	267	615	615	615	615
Retained earnings (US$m)	(150)	(165)	302	722	1,257
Minority int. & other (US$m)	(0)	(0)	(0)	(0)	(0)
Liabilities+equity (US$m)	**732**	**1,334**	**1,752**	**2,067**	**2,523**
Net Cash	*188*	*(162)*	*205*	*499*	*852*
Net Debt to NTM EBITDA (x)	*30.0x*	*0.2x*	*(0.3x)*	*(0.6x)*	*(0.8x)*

DISCLOSURES & DISCLAIMERS

This research report (as defined under CIRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of The Canadian Investment Regulatory Organization ("CIRO") and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

DISSEMINATION OF RESEARCH: SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact unsubscribe@scp-rf.com and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

RESEARCH ANALYST CERTIFICATION: Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

UK RESIDENTS: SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

IMPORTANT DISCLOSURES FOR U.S. PERSONS: This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only SCP Real Assets, LLC ("SCP-RA"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SCP-RA accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SCP-RA and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SCP-RA representative.

ANALYST CERTIFICATION / REGULATION AC: The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS: Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of April 2026	
BUY:	60
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	61

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month