PULSE PEOPLE INTELLIGENCE · PEER COMP · WORKED EXAMPLE

One executive, **ranked against five peers.**

Richard Hyde of West African Resources, set against the five chief executives running comparable West African gold producers, on a like for like window and on their own tenures.

DOCUMENT TYPE	Worked example. A sample output demonstrating the Pulse peer comp format, sourcing and method.
SUBJECT	Richard Hyde, Executive Chairman and Chief Executive Officer, West African Resources Ltd (ASX:WAF)
COHORT	Five sitting chief executives of West African gold producers of comparable scale, 110koz to 405koz a year, US$0.55bn to US$5.34bn market value
COMMON WINDOW	11 September 2023 to 14 August 2026, the longest window in which every company in the cohort has a continuous price history
DATA SOURCE	Pulse Intelligence platform, validated by AuthentIQ™
REMUNERATION SOURCE	Read from each company's own annual report or management information circular, not from a compensation survey
DATA AS AT	18 August 2026
STATUS	Illustrative.

What this document is not.

It is not a verdict on any individual, an investment recommendation, or an assertion that any person caused any outcome. It measures what happened during a stated window and cites where each figure came from. Commodity price, jurisdiction, capital markets and inherited position all move these numbers. The judgement stays with the reader.

Where the subject ranks. Across fifteen ranked measures, Richard Hyde and West African Resources come first on shareholder return over the common window, on unit cost and on the speed of the decision to build; second on balance sheet strength, on the cost of the chief executive per dollar of company value, and on return delivered per dollar of pay; fourth on equity raisings, having gone to the market once while three peers went not at all; and last on construction time. On an equal-weight composite of the five measures comparable across all six companies, the cohort ranks Perseus Mining first at 1.8 and West African Resources second at 2.0. Section 11 sets out every position and the working behind the composite.

01 THE COMPARISON RULE

Comparability was set before anyone was ranked, and applied in this order. Gold as the primary commodity. Production concentrated in West Africa rather than spread across continents. Annual attributable gold production between 110koz and 405koz, against the subject's 300koz. Market value between US$0.55bn and US$5.34bn, against the subject's US$2.85bn. A chief executive currently in the seat. A continuous daily price history across a common window.

That rule deliberately excludes companies that would flatter or distort the comparison. B2Gold, Endeavour Mining and IAMGOLD are several times the subject's size and operate across multiple continents. Thor Explorations and Asante Gold are inside the size band but their listed price records are too short to support the common window. Fortuna Mining is the right size but earns most of its production in Latin America. Every one of them was tested against the rule and dropped by it, not by preference.

02 THE COHORT

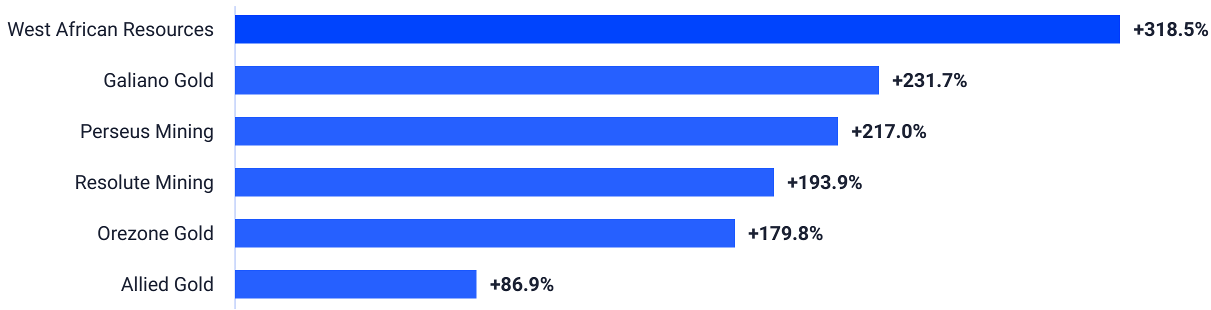
CHIEF EXECUTIVE	COMPANY	LISTING	ANNUAL GOLD PRODUCTION	MARKET VALUE	IN THE SEAT SINCE	YEARS
Richard Hyde	West African Resources	ASX:WAF	300 koz	US$2.85bn	1 Sep 2006	**20.0**
Patrick Downey	Orezone Gold	TSX:ORE	110 koz	US$1.31bn	22 May 2017	**9.2**
Matt Badylak	Galiano Gold	NYSE:GAU	121 koz	US$0.55bn	14 Jun 2021	**5.2**
Peter Marrone	Allied Gold	TSX:AAUC	379 koz	US$3.12bn	11 Sep 2023	**2.9**
Chris Eger	Resolute Mining	ASX:RSG	277 koz	US$1.81bn	13 Dec 2024 (interim)	**1.7**
Craig Jones	Perseus Mining	ASX:PRU	405 koz	US$5.34bn	1 Oct 2025	**0.9**

The first finding is the cohort itself.

Hyde has been in the seat for twenty years. The next longest tenure among directly comparable West African gold producers is nine. Three of the five peers have been in post for under three years, and two of those arrived inside the last eighteen months. Continuity of this length does not exist anywhere else in the comparable set, which is a fact about the sector as much as about the person, and it is the reason the next two sections measure the same thing in two different ways.

03 LIKE FOR LIKE: THE COMMON WINDOW

Because three of the five peers are new in post, ranking whole tenures against each other would compare a twenty-year record with a ten-month one. The fair comparison is the company over an identical window. The window below runs from 11 September 2023, the earliest date on which every company in the cohort has a continuous price history, to the most recent observation. Every company is measured over the same 2.93 years, through the same gold price and the same capital markets.



COMPANY	IN THE SEAT DURING THE WINDOW	LISTING	START	END	CHANGE	ANNUALISED
West African Resources	Richard Hyde	ASX:WAF	A$0.810	A$3.390	**+318.5%**	63.0%
Galiano Gold	Matt Badylak	NYSE:GAU	US$0.630	US$2.090	**+231.7%**	50.6%
Perseus Mining	Quartermaine, then Jones	ASX:PRU	A$1.735	A$5.500	**+217.0%**	48.3%
Resolute Mining	Holohan, then Eger	ASX:RSG	A$0.330	A$0.970	**+193.9%**	44.5%
Orezone Gold	Patrick Downey	TSX:ORE	C$0.940	C$2.630	**+179.8%**	42.1%
Allied Gold	Peter Marrone	TSX:AAUC	C$15.750	C$29.440	**+86.9%**	23.8%

Every company in the cohort rose over the window, which is what a rising gold price does to a producer. The spread is the information. West African Resources led the cohort by 87 percentage points over Galiano and by 232 over Allied Gold, on the same gold price and in the same region.

Price change in the listing currency, excluding dividends. Pulse holds a current spot exchange rate with no historical series, so converting a multi-year window to a single currency would mean applying today's rate to a historical value, and that is not done here. Allied Gold's series is adjusted for the one-for-three consolidation of 22 May 2025; the series shows no discontinuity at that date. The window start is set by Allied Gold's listing on 11 September 2023, which is also the date its current chief executive took the seat.

04 THE INDIVIDUAL RECORD

The same measure applied to each person's own seat, with the length of that seat shown beside it so a short window is visible rather than hidden. A 90 per cent annualised figure over eighteen months is not evidence of anything; a 17.8 per cent annualised figure over sixteen years is.

CHIEF EXECUTIVE	COMPANY	YEARS IN THE SEAT	WINDOW MEASURED	CHANGE	ANNUALISED
Richard Hyde	West African Resources	**20.0**	11 Jun 2010 to 14 Aug 2026	**+1,313%**	17.8%
Patrick Downey	Orezone Gold	**9.2**	10 Jul 2018 to 2 Jun 2026	**+213%**	15.6%
Matt Badylak	Galiano Gold	**5.2**	14 Jun 2021 to 14 Aug 2026	**+70%**	10.8%
Peter Marrone	Allied Gold	**2.9**	11 Sep 2023 to 27 Jul 2026	**+87%**	24.3%
Chris Eger	Resolute Mining	**1.7**	13 Dec 2024 to 28 Jul 2026	**+126%**	65.2%
Craig Jones	Perseus Mining	**0.9**	1 Oct 2025 to 14 Aug 2026	**+13%**	14.8%

Hyde was appointed on 1 September 2006 and West African Resources' daily price history in Pulse opens on 11 June 2010, so 16.2 of his 20.0 years are measurable and the first 3.8 are not. Downey was appointed on 22 May 2017 against a price history opening 10 July 2018.

The seats that changed hands recently also have a measurable previous holder, and those closed windows are where the sector's longest records sit. Each departure date below was confirmed against the company's own announcement rather than taken from the career record.

PREVIOUS HOLDER	COMPANY	WINDOW	YEARS	CHANGE	ANNUALISED
Jeff Quartermaine	Perseus Mining	1 Feb 2013 to 30 Sep 2025	12.7	**+153.9%**	+7.6%
Greg McCunn	Galiano Gold	1 Apr 2019 to 14 Jun 2021	2.2	**+92.2%**	+34.5%
Terry Holohan	Resolute Mining	23 May 2022 to 31 Jan 2025	2.7	**+31.7%**	+10.8%

Where the Perseus re-rating actually happened.

Perseus returned 217 per cent across the common window and Jeff Quartermaine returned 154 per cent across his own twelve and a half years in the seat. The two figures describe the same company over different windows, and the gap between them is where the value moved. A calendar-year view of Perseus shows a strong company. A tenure view shows which seat was occupied while each part of that strength was built, which is the question an investment committee is actually asking when it meets a new chief executive.

05 WHAT WAS BUILT, AND HOW LONG IT TOOK

Every mine in the cohort commissioned since 2010, split into the two intervals that actually differ. The first is how long the finished feasibility study waited before ground was broken. The second is how long the build itself took. Separating them is the point, because they measure different things about the person in the seat.

MINE	OPERATOR	ON WHOSE WATCH	COUNTRY	FEASIBILITY	CONSTRUCTION START	FIRST GOLD	MONTHS, STUDY TO GROUND	MONTHS BUILDING
Sanbrado	West African Resources	Hyde	Burkina Faso	22 Jun 2018	1 Jul 2018	18 Mar 2020	**0.3**	20.6
Kiaka	West African Resources	Hyde	Burkina Faso	1 Aug 2022	1 Jan 2023	26 Jun 2025	**5.0**	29.8
Yaouré	Perseus Mining	Quartermaine	Ivory Coast	1 Nov 2017	1 May 2019	18 Dec 2020	**17.9**	19.6
Asanko	Galiano Gold	Breese (predecessor)	Ghana	17 Sep 2012	20 Aug 2014	26 Jan 2016	**23.1**	17.2
Bomboré	Orezone Gold	Downey	Burkina Faso	9 Jul 2018	1 Mar 2021	12 Sep 2022	**31.7**	18.4
Sissingué	Perseus Mining	Quartermaine	Ivory Coast	8 Nov 2010	1 Jul 2016	26 Jan 2018	**67.7**	18.9

The build is not where these executives differ. The decision is.

Six mines, four countries, fourteen years, and every one of them was built in between 17 and 30 months. That is a spread of thirteen months. The wait between a completed feasibility study and the first earthworks spreads by sixty seven. Construction in West African gold is a solved problem with a known duration. Committing capital to it is not, and that is the part that sits with the chief executive and the board.

Sanbrado went from feasibility study to ground in nine days and Kiaka in five months. Sissingué's study was completed in November 2010 and the funding package that released it, a A$102m equity raising and a mandated US$60m debt facility, was announced in June 2016. It was then built in 18.9 months and poured first gold one month ahead of schedule. The construction team did their job. The five and a half years in front of them is a different question and it belongs to a different part of the organisation.

Two completed build cycles under one chief executive, both delivered, and both started within months of the study that justified them, is the single most transferable observation in this report. Sanbrado's full project funding, a US$200m facility with Taurus alongside an underwritten placement, closed on 5 December 2018, five and a half months after the study and while early works were already under way.

Allied Gold and Resolute Mining commissioned no new mine inside these windows. Allied's West African operations were built by previous owners between 1996 and 2013 and came to the company by acquisition, which is a different kind of executive record and is not comparable to a build.

06 PERMITTING, AND WHERE THE RISK ACTUALLY SITS

West Africa is underwritten as a permitting risk. On this cohort's own record the permit is rarely the constraint, and where a project stalls it is almost never the regulator that stalled it. Three measures, all drawn from the grant documents and the companies' own announcements.

First, the clock. Time from environmental approval to the mining permit itself, for initial grants only. Renewals, expansions and permit modifications are excluded, because a renewal on a producing mine measures nothing about a new project.

PROJECT	COUNTRY	ENVIRONMENTAL APPROVAL	MINING PERMIT	MONTHS
Korali-Sud (Sadiola)	Mali	15 Apr 2022	15 Apr 2022	**same day**
Sissingué	Ivory Coast	28 Dec 2011	8 Aug 2012	**7.4**
Toega	Burkina Faso	1 Jun 2023	16 Apr 2024	**10.5**
Kiaka	Burkina Faso	15 Apr 2015	8 Jul 2016	**14.8**
Doropo	Ivory Coast	1 Jun 2024	5 Feb 2026	**20.2**

Seven to twenty months, across three countries and fifteen years. No jurisdiction in this set is structurally slow at granting, and the spread is narrower than the spread on almost any other measure in this report. The one outlier is the fastest, not the slowest: Korali-Sud's environmental authorisation and exploitation permit were issued together as part of a negotiated protocol with the State of Mali.

Second, what happens once the permit is in hand.

PROJECT	COUNTRY	OPERATOR AND CHIEF EXECUTIVE	MINING PERMIT	GROUND BROKEN	WAITING
Yaouré	Ivory Coast	Perseus, Quartermaine	25 Apr 2019	1 May 2019	**6 days**
Sissingué	Ivory Coast	Perseus, Quartermaine	8 Aug 2012	1 Jul 2016	**46.8 months**
Kiaka	Burkina Faso	West African Resources, Hyde	8 Jul 2016	1 Jan 2023	**77.8 months**
Toega	Burkina Faso	West African Resources, Hyde	16 Apr 2024	permit held	**not yet started**
Doropo	Ivory Coast	Resolute, Eger	5 Feb 2026	permit held	**not yet started**

The permit is not the constraint. The money is.

Kiaka held a granted exploitation licence for six and a half years before ground was broken. Sissingué held one for nearly four. Yaouré broke ground six days after its permit was granted, which is what a funded project looks like the moment a regulator clears it. The same pattern appears in section 05 from the other direction: builds vary by thirteen months and the wait in front of them varies by sixty seven. In this cohort, a project that is not moving is waiting for capital, not for a ministry.

Third, and this is where the real exposure sits, the regulatory events themselves. Every material one in the last three years has been a change to the terms of a permit already held, not a refusal to grant one.

DATE	COUNTRY	COMPANY AND CHIEF EXECUTIVE	EVENT
10 Apr 2019	Ivory Coast	Perseus, Quartermaine	Yaouré exploitation permit delayed by time constraints at a government cabinet meeting
25 Apr 2019	Ivory Coast	Perseus, Quartermaine	Yaouré exploitation permit granted; development commenced six days later
10 Dec 2019	Ivory Coast	Perseus, Quartermaine	Yaouré Mining Convention signed
15 Apr 2022	Mali	Allied Gold	Korali-Sud exploitation permit and ESIA authorised together under a protocol with the State
22 Mar 2024	Burkina Faso	West African Resources, Hyde	Toega mining permit recommended and a five-year renewal received for Sanbrado
7 Aug 2024	Burkina Faso	West African Resources, Orezone	New mining code: state free-carried equity raised from 10 to 15 per cent, initial mining permit tenure cut from 20 years to 10
3 Sep 2024	Mali	Allied Gold, Marrone	Definitive protocol with the State: Sadiola permit renewed for ten years, all outstanding tax, customs and legal disputes settled
7 Oct 2024	Burkina Faso	West African Resources, Orezone	Both companies issue same-day confirmations that their permits remain valid following presidential comments on revocations
10 Nov 2024	Mali	Resolute, Holohan	Company announces its chief executive and two employees have been detained in Bamako
17 Nov 2024	Mali	Resolute, Holohan	Protocol signed with the State: approximately US$160m to settle all claims and a framework to migrate assets to the 2023 Mining Code
21 Nov 2024	Mali	Resolute, Holohan	Company confirms the three employees have been released and have left Mali
12 Dec 2024	Mali	Resolute	Chief executive takes a leave of absence, Chris Eger appointed acting chief executive, final US$30m settlement payment made
28 May 2025	Guinea	Resolute, Eger	Company states it has received no formal notice following media reports that three exploration permits may be revoked
18 Sep 2025	Ivory Coast	Perseus, Jones	Final regulatory approval for underground development at Yaouré, a US$170m investment extending mine life to at least 2035
5 Feb 2026	Ivory Coast	Resolute, Eger	Doropo granted a 14-year mining permit by the Council of Ministers
20 Apr 2026	Burkina Faso	West African Resources, Hyde	Government decree authorising SOPAMIB to acquire a further 25 per cent of Kiaka SA for approximately A$175m, targeted to complete by end 2026

Read by jurisdiction, the pattern is unambiguous. Côte d'Ivoire and Ghana produced no change to fiscal or ownership terms across the whole window; the worst permitting event in the cohort there was a two-week cabinet scheduling slip in April 2019. Burkina Faso raised the state's free-carried interest from 10 to 15 per cent and halved initial permit tenure in August 2024, then issued a decree in April 2026 taking a further 25 per cent of a single project for cash. Mali settled with two of these companies inside twelve months, for approximately US$160m in one case and an undisclosed sum in the other, and in one of them the chief executive was detained for eleven days.

> **A regulatory event ended a chief executive's tenure inside ninety days.**
>
> Resolute announced on 10 November 2024 that its chief executive and two employees had been detained in Bamako. A protocol settling all claims for approximately US$160m was signed on 17 November and the employees were released on 21 November. On 12 December the company announced that Terry Holohan would take a leave of absence and that Chris Eger would act as chief executive. Mr Holohan's employment ceased on 31 January 2025. Eighty two days separate the first announcement from the second. Every date here is the company's own.

The commercial reading is that jurisdiction risk in this cohort is not a licensing question a diligence process can close out before an investment. It is a continuing exposure to changes in terms on assets already permitted and already built, and it lands on the chief executive personally. That is a different question from the one most technical due diligence is scoped to answer.

07 GROWTH IN THE GROUND

Ore reserve at the start and end of the common window, gold only, with metal-equivalent statements excluded. Two columns matter as much as the numbers: the effective dates, because reserve statements are annual and do not align to a window, and the ownership basis each company reports on, because it is not the same across the cohort and in one case it is not the same at both ends.

COMPANY	OWNERSHIP BASIS	RESERVE AT START	RESERVE AT END	CHANGE
Perseus Mining	Attributable, inferred	3.26 Moz (30 Jun 2022)	6.69 Moz (20 Feb 2026)	**+105%**
Orezone Gold	Attributable, inferred	2.40 Moz (28 Mar 2023)	3.56 Moz (31 Dec 2025)	**+48%**
West African Resources	Attributable, inferred	6.12 Moz (31 Dec 2023)	6.99 Moz (31 Dec 2025)	**+14%**
Allied Gold	100 per cent, stated	11.18 Moz (31 Dec 2023)	11.16 Moz (31 Dec 2025)	**flat**
Galiano Gold	Attributable, inferred	2.10 Moz (31 Dec 2022)	1.97 Moz (31 Dec 2025)	**-6%**
Resolute Mining	Changes mid-window	4.40 Moz (31 Dec 2023, attributable)	6.85 Moz (31 Dec 2025, 100 per cent)	**not comparable**

> **Read the ownership basis before the number.**
>
> Allied Gold and Resolute Mining state their ore reserve on a 100 per cent basis and the other four state it attributable, so the column ranks correctly only within each basis. Resolute's disclosed basis is attributable at the start of the window and 100 per cent at the end, so the movement across its two statements is not a like for like measure of growth and is not reported as one here. This is the kind of distinction that decides whether a reserve comparison is worth anything, and it is invisible in a headline figure.

Setting Resolute aside, Perseus more than doubled its reserve across the window and Orezone added roughly a half. West African Resources added 14 per cent, which is fourth of the five comparable rows. Its reserve base is already the second largest in the cohort at 6.99Moz and carries a 23.3 year reserve life, so a lower growth rate off a larger base is not the same failure as a shrinking one. But a reader who only saw section 03 would have the wrong impression, and a peer comp that only ever flatters its subject is worth nothing to an investment committee.

08 WHERE EACH COMPANY SITS TODAY

COMPANY	PRODUCTION	ALL-IN SUSTAINING COST	ORE RESERVE	RESERVE LIFE	MARKET VALUE	BALANCE SHEET
Allied Gold	379 koz	**US$2,037**	11.30 Moz (100pc, 31 Mar 26)	not comparable	US$3.12bn	US$3m net debt
West African Resources	300 koz	**US$1,488**	6.99 Moz (attrib, 31 Dec 25)	23.3 yr	US$2.85bn	US$93m net cash
Resolute Mining	277 koz	**US$1,843**	6.85 Moz (100pc, 31 Dec 25)	not comparable	US$1.81bn	US$72m net cash
Perseus Mining	405 koz	**US$1,750**	6.69 Moz (attrib, 20 Feb 26)	16.5 yr	US$5.34bn	US$683m net cash
Orezone Gold	110 koz	**US$1,776**	3.56 Moz (attrib, 31 Dec 25)	32.4 yr	US$1.31bn	US$89m net debt
Galiano Gold	121 koz	**US$2,233**	1.97 Moz (attrib, 31 Dec 25)	16.2 yr	US$0.55bn	US$9m net cash

West African Resources is the lowest-cost producer in the cohort at roughly US$1,488 an ounce, US$262 an ounce below the next company and US$745 below the highest. On a 300koz production base that difference is material, and cost position is the one operating measure in this report that is not a function of the gold price.

Current company position, not a tenure-window measure, and included so the reader can scale the cohort. Each reserve carries its ownership basis and effective date, because the cohort is not on one basis. Reserve life is shown only where the reserve and the production behind it are on the same basis; Allied Gold and Resolute Mining state reserves at 100 per cent against attributable production, so a life ratio for those two would be inflated and is not published. Balance sheet figures carry different fiscal dates by company, between 30 June 2025 and 30 June 2026.

09 WHAT IT COST TO GET THERE

Every raising below was identified from the company's own announcements and is named with its amount and the month it closed. This is the counterweight to section 03, because a share price that rose on the back of continuous issuance is a different achievement from one that rose without it.

COMPANY	EQUITY RAISINGS IN THE WINDOW	NAMED EVENTS	DEBT AND STREAMING
Allied Gold	**4**	C$192.2m Oct 2024 · C$80m Apr 2025 · C$175m Oct 2025 · US$295m strategic investment Aug 2026	US$175m Wheaton stream, Dec 2024
Orezone Gold	**4**	C$64.9m Aug 2024 · C$35m plus over-allotment Mar 2025 · C$8.8m Apr 2025 · A$75m ASX listing Aug 2025	Part of a US$105m package announced Jul 2024
West African Resources	**1**	A$150m Jul 2024	US$100m first drawdown on the Kiaka facility, Jan 2024
Perseus Mining	**0**	none	none
Resolute Mining	**0**	none	none
Galiano Gold	**0**	none	none

West African Resources went to the market once in three years.

One A$150m equity raising in July 2024, alongside the first US$100m drawdown on the Kiaka debt facility in January 2024, while building a second mine. Perseus, Resolute and Galiano raised no equity at all across the window. Allied Gold raised four times and added a US$175m stream, and Orezone raised four times while funding the Bomboré Phase II expansion and taking a second listing. That is the capital discipline picture, and it sits directly against the return ranking in section 03.

10 WHAT EACH OF THEM IS PAID

Every figure below was read out of the company's own annual report or management information circular. None of it comes from a compensation survey, none of it is self-reported, and every line is traceable to a named document with a publication date.

CHIEF EXECUTIVE	COMPANY	YEAR DISCLOSED	TOTAL, AS DISCLOSED	TOTAL, US DOLLARS	SOURCE DOCUMENT
Peter Marrone	Allied Gold	FY2024, to 31 Dec 2024	US$9,005,000	**US$9,005,000**	2025 Information Circular, 28 Mar 2025
Jeff Quartermaine	Perseus Mining	FY2025, to 30 Jun 2025	US$2,330,512	**US$2,330,512**	2025 Annual Report, 28 Aug 2025
Patrick Downey	Orezone Gold	FY2025, to 31 Dec 2025	C$3,048,610	**US$2,181,006**	2026 Information Circular, 14 May 2026

CHIEF EXECUTIVE	COMPANY	YEAR DISCLOSED	TOTAL, AS DISCLOSED	TOTAL, US DOLLARS	SOURCE DOCUMENT
Richard Hyde	West African Resources	FY2025, to 31 Dec 2025	A$3,041,560	**US$1,960,273**	2025 Annual Report, 16 Mar 2026
Chris Eger	Resolute Mining	FY2025, to 31 Dec 2025	US$1,803,000	**US$1,803,000**	2025 Annual Report, 23 Mar 2026
Matt Badylak	Galiano Gold	FY2025, to 31 Dec 2025	US$1,323,213	**US$1,323,213**	2026 Information Circular, 1 May 2026
Craig Jones	Perseus Mining	not yet disclosed	not yet disclosed	**not yet disclosed**	FY2026 report not yet published

Converted at the period-average rates disclosed in primary filings for the same reporting year: US$1 to A$1.5516, stated in Resolute Mining's 2025 Annual Report, and US$1 to C$1.3978, stated in Orezone's 2026 Information Circular. No current spot rate has been applied to a historical figure. Perseus reports on a 30 June year end and Allied Gold's latest located disclosure is the year to 31 December 2024, so neither is on the same twelve months as the other four. Craig Jones took the Perseus seat on 1 October 2025 and his first remuneration disclosure falls in the annual report for the year ended 30 June 2026, which was not yet published at the date of this report.

An absolute pay figure cannot be read on its own, because these are companies of very different sizes. The two columns on the right scale each package to what the person is actually responsible for. The first asks what the chief executive costs for every US$1,000,000 of company market value. The second asks what the chief executive costs for every ounce of gold the company produced in a year. Both are stated in plain US dollars, and both are simple division: pay divided by market value, and pay divided by annual production.

CHIEF EXECUTIVE	COMPANY	PAY, US DOLLARS	MARKET VALUE	ANNUAL PRODUCTION	PAY PER US$1M OF COMPANY VALUE	PAY PER OUNCE PRODUCED
Jeff Quartermaine	Perseus Mining	US$2,330,512	US$5.34bn	405 koz	**US$436**	**US$5.75**
Richard Hyde	West African Resources	US$1,960,273	US$2.85bn	300 koz	**US$688**	**US$6.53**
Chris Eger	Resolute Mining	US$1,803,000	US$1.81bn	277 koz	**US$996**	**US$6.51**
Patrick Downey	Orezone Gold	US$2,181,006	US$1.31bn	110 koz	**US$1,665**	**US$19.83**
Matt Badylak	Galiano Gold	US$1,323,213	US$0.55bn	121 koz	**US$2,406**	**US$10.94**
Peter Marrone	Allied Gold	US$9,005,000	US$3.12bn	379 koz	**US$2,886**	**US$23.76**

The largest package in the cohort is not the most expensive one, and the largest company has the cheapest chief executive.

Peter Marrone costs US$2,886 for every US$1m of Allied Gold's value and US$23.76 for every ounce it produces. Jeff Quartermaine ran the largest company in the cohort for US$436 per US$1m of value and US$5.75 per ounce, the lowest on both measures, which is why an absolute figure of US$2.33m reads high until it is scaled. Richard Hyde sits second on value and third on production, at US$688 and US$6.53. On these two measures the spread across the cohort is roughly seven to one and four to one respectively, against a spread of seven to one on the absolute figures. Scaling changes the order, it does not narrow the gap.

Both scaled columns are derived by Pulse and are not disclosed figures. They mix vintages: pay is the most recent disclosed year for each company, while market value is at 18 August 2026 and production is the most recent reported annual figure. They are indicative measures of relative cost, not precise ratios, and a remuneration committee would rebuild them on a single date before using them.

Setting pay against the like for like window from section 03 is the comparison a remuneration committee cannot buy anywhere today, because it requires the pay and the operating record to sit in the same place.

COMPANY	CHIEF EXECUTIVE	RETURN, COMMON WINDOW	CHIEF EXECUTIVE PAY	PERCENTAGE POINTS OF RETURN PER US$M OF PAY
West African Resources	Richard Hyde	+318.5%	US$1,960,273	**162**
Galiano Gold	Matt Badylak	+231.7%	US$1,323,213	**175**
Perseus Mining	Jeff Quartermaine	+217.0%	US$2,330,512	**93**
Resolute Mining	Chris Eger	+193.9%	US$1,803,000	**108**
Orezone Gold	Patrick Downey	+179.8%	US$2,181,006	**82**
Allied Gold	Peter Marrone	+86.9%	US$9,005,000	**10**

The spread is seventeen to one.

Galiano Gold delivered 175 percentage points of shareholder return for every US$1m of chief executive pay and Allied Gold delivered 10. Allied's figure covers its first full year as a formed company and includes a US$3.5m annual incentive and US$3.6m of share-based awards to a founder chairman and chief executive, so it is not a like for like package. It is a disclosed number in a filed circular, and a remuneration committee asked to approve the next one would want it on the table.

The final column is derived by Pulse from the two columns beside it and is not a disclosed figure. It is a crude ratio, sensitive to the length of the window and to the fiscal year each pay figure belongs to, and it should be read as a prompt to look rather than as a score.

Two further alignment measures are disclosed and worth naming. Richard Hyde's package is 41 per cent fixed and 59 per cent linked to performance, against 42 and 58 the previous year. Chris Eger's is 67 per cent performance-related. Terry Holohan's final year at Resolute carried US$630,000 of his US$715,000 total as payment in lieu of notice, which is a severance disclosure rather than a performance one and should never be read as annual pay.

Insider dealing frequency is fully populated and is the stronger alignment signal. Across the common window West African Resources and Resolute Mining each issued 39 dated director dealing disclosures, Perseus 26, Orezone 10, Galiano 8 and Allied Gold 2. Frequency alone does not distinguish an on-market purchase from an option exercise, and separating the two is the analysis that turns this count into an alignment measure.

11 THE SCORECARD

Everything measured in this document, gathered into one place and expressed as a position in the cohort. Fifteen measures are ranked. Where a measure is only comparable across part of the cohort, the denominator says so.

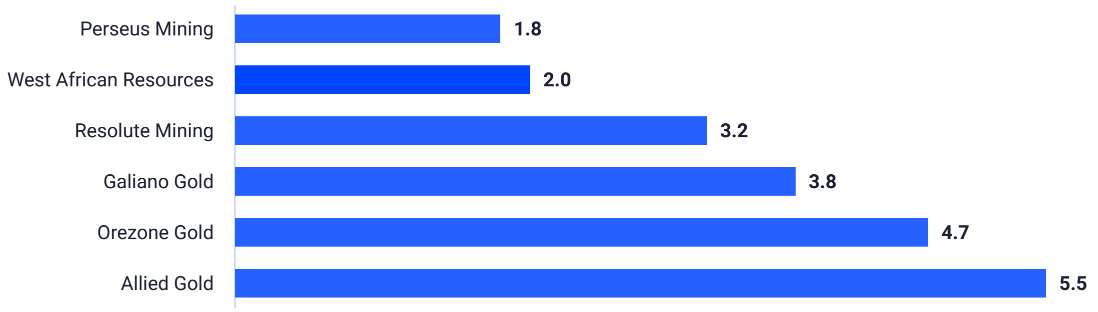
MEASURE	RICHARD HYDE / WEST AFRICAN RESOURCES	RANK	COHORT LEADER
Share price return, common window	**+318.5%**	**1 of 6**	West African Resources, +318.5%
All-in sustaining cost, most recent	**US$1,488/oz**	**1 of 6**	West African Resources, US$1,488/oz
Study to ground, decision lag	**0.3 and 5.0 months**	**1 of 6**	West African Resources, Sanbrado in 9 days
Balance sheet	**US$93m net cash**	**2 of 6**	Perseus Mining, US$683m net cash
Chief executive pay per US$1m of company value	**US$688**	**2 of 6**	Jeff Quartermaine, US$436
Percentage points of return per US$m of pay	**162**	**2 of 6**	Matt Badylak, 175
Reserve life at current production	**23.3 years**	**2 of 4 comparable**	Orezone Gold, 32.4 years
Annual gold production	**300 koz**	**3 of 6**	Perseus Mining, 405 koz
Chief executive pay, absolute	**US$1,960,273**	**3 of 6 lowest**	Matt Badylak, US$1,323,213
Chief executive pay per ounce produced	**US$6.53**	**3 of 6 lowest**	Jeff Quartermaine, US$5.75
Reserve growth across the window	**+14%**	**3 of 5 comparable**	Perseus Mining, +105%
Share price return over own tenure, annualised	**17.8% over 20.0 years**	**3 of 6**	Chris Eger, 65.2% over 1.7 years
Equity raisings in the window	**1**	**4 of 6**	Perseus, Resolute and Galiano, none
Construction time, most recent build	**29.8 months, Kiaka**	**6 of 6**	Asanko, 17.2 months
Permit to ground, longest completed interval	**77.8 months, Kiaka**	**3 of 3 completed**	Yaouré, 6 days

Rank direction is stated in the measure. For cost, pay and equity raisings a lower figure ranks higher. Tenure returns are annualised and the tenure length is shown beside them, because a high annualised return over 1.7 years and a lower one over 20.0 years are not the same claim.

Construction time and permit to ground are ranked across builds, not across people, and West African Resources appears last on both because Kiaka was permitted in 2016 and built from 2023, which section 06 sets out.

Five of those measures are comparable across all six companies with no missing values and no basis mismatch: share price return over the common window, all-in sustaining cost, equity raisings in the window, balance sheet position, and chief executive pay per US$1m of company value. One measure each for value created, cost control, dilution, financial position and pay. Ranking on all five and averaging the positions gives a composite that requires no weighting judgement, because every measure counts once.

COMPANY	CHIEF EXECUTIVE IN THE WINDOW	RETURN	UNIT COST	EQUITY RAISINGS	BALANCE SHEET	PAY PER US$1M	AVERAGE RANK
Perseus Mining	Quartermaine, then Jones	3	2	2	1	1	**1.8**
West African Resources	Richard Hyde	1	1	4	2	2	**2.0**
Resolute Mining	Holohan, then Eger	4	4	2	3	3	**3.2**
Galiano Gold	Matt Badylak	2	6	2	4	5	**3.8**
Orezone Gold	Patrick Downey	5	3	5.5	6	4	**4.7**
Allied Gold	Peter Marrone	6	5	5.5	5	6	**5.5**



Average rank across five measures. 1.0 is best. 6.0 is last. Shorter is better.

The subject of this report does not come first, and that is the point.

West African Resources ranks second of six on the composite, 0.2 of a place behind Perseus Mining. It is first on both measures of what happened to the business, shareholder return and unit cost, and second on balance sheet strength and on the cost of its chief executive. It ranks fourth on equity raisings, because it went to the market once while three peers went not at all. Perseus leads on the composite by holding US$683m of net cash, paying its long-serving chief executive least per dollar of company value, and raising no equity, while ranking third on return and second on cost.

Equal weighting is a choice, and the composite is sensitive to it. Removing any one of the five measures and re-averaging the other four leaves Perseus first in three cases and level with West African Resources in two. West African Resources takes first place only when equity raisings are removed, at 1.50 against 1.75. No other single change reverses the order. A committee that weights value creation above dilution will get a different answer from one that does the reverse, and the table above is the working, so it can do that itself.

Ties are given the average of the positions they occupy: three companies raised no equity in the window and share ranks one, two and three, so each is recorded as 2.0. Two raised four times and share ranks five and six, so each is recorded as 5.5. The composite covers company outcomes across the common window, not individual tenures, and Perseus and Resolute each changed chief executive inside it.

12 WHAT THIS RANKING DOES NOT SAY

- It does not say any of these people is better than any other. It says the share price, the reserve base and the build schedule did different things during stated windows, and shows what else was happening at the same time.
- Gold rose substantially across the common window. None of these returns is adjusted for the gold price, because Pulse's daily gold series opens on 1 January 2024 and cannot support a full-window excess return calculation. That is the largest analytical limitation in this document.
- Returns are in four listing currencies and are not exchange-rate adjusted, for the reason given in section 03. The remuneration figures in section 10 are converted, but only at period-average rates disclosed in primary filings for the same year, never at a current spot rate.
- The pay figures are not all for the same twelve months. Perseus reports to 30 June and Allied Gold's latest located disclosure is the year to 31 December 2024. Comparing them to a December 2025 year is indicative, not exact.
- Three of the five peers have held the seat for under three years. Their figures are reported because omitting them would misrepresent the cohort, not because a three-year window is evidence of skill.
- Inherited position is not controlled for. Hyde founded the company he still runs. Marrone assembled his by acquisition. Eger and Jones inherited operating businesses. Those are different jobs.
- The cohort is not on a single ownership basis. Four companies state reserves on an attributable basis and two on a 100 per cent basis, so the reserve column ranks correctly only within each basis.
- Capital raisings are counted as events identified from named announcements. The amounts are as announced, in the currency announced, and have not been summed, because an announced package and the placement that funds part of it are not additive.

13 QUESTIONS FOR THE COMMITTEE

- Sanbrado broke ground nine days after its feasibility study and Kiaka five months after. What made those decisions possible that quickly, and does the same funding position hold for the next one?
- Reserve growth of 14 per cent over the window is the second lowest in the cohort while reserve life is the second longest. Is that a deliberate choice to mine the reserve rather than grow it, and what is the replacement plan beyond Kiaka?
- All-in sustaining cost is US$262 an ounce below the next company in the cohort. How much of that gap is grade, how much is scale, and how much of it survives as Kiaka ramps?
- One equity raising in three years while building a second mine is the strongest capital-discipline number in the cohort. Across the full twenty years, how many raisings were there, what was the cumulative dilution per share, and how much of the long-run price change survives on a per share basis?
- Guidance for 2026 is 460koz against 300koz delivered in 2025. What is the record on initial guidance rather than revised guidance across the last five years?
- Kiaka held a granted exploitation licence for six and a half years before construction began. What was the binding constraint over that period, and is the same constraint present at Toega, which has held a permit since April 2024?
- The state will hold 40 per cent of Kiaka once the April 2026 decree completes, against 15 per cent free-carried under the 2024 code. What is the assumed state interest across the rest of the portfolio, and what is the plan if the same instrument is used again?
- Three of the five comparable seats changed hands inside the last three years, and one of those followed a regulatory event. What is the succession plan for a twenty-year founder chief executive, and what is priced in today?

14 METHOD AND SOURCES

Every figure in this document carries the date it was true and opens at the document that carried it. Tenure dates are taken from each company's own appointment and retirement announcements. Prices are daily closes on a single listing per company across the whole window, so no currency change is introduced mid-measure. Reserve figures carry the effective date of the estimate and the ownership basis the company stated. Build dates are the company's own study, decision and first-production announcements. Permit dates are taken from the grant instruments and the companies' announcements of them, and each is identified as an initial grant, a renewal or a modification before it is used. Capital raisings are the company's own raising announcements, named and dated. Remuneration is read from each company's annual report or management information circular.

Figures were produced against the Pulse Intelligence platform on 18 August 2026. Nothing in this document is drawn from a compensation survey, a self-reported profile or a third-party estimate.

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