

ILLUSTRATIVE

DECISION BRIEF / WEST AFRICA DESK

Tambaoura Gold Project

Hold the visit, keep the project.

Security, supply and regulatory risk ahead of the Phase 2 investment decision. Kéniéba Cercle, Kayes Region, Mali.

PREPARED FOR

Northfield Aurum Ltd

DATE

26 Oct 2026

HORIZON

To 31 Mar 2027

LOCATION

Kéniéba, Mali

12.84° N · 11.24° W

Sample report. Northfield Aurum Ltd and the Tambaoura Gold Project are fictitious. The location, events and sources are real and dated.

00 CONTENTS

Contents

01	Executive summary and decision points BOTTOM LINE, THREE DECISIONS, FOUR KEY JUDGEMENTS	03
02	What changed in Kayes since July 2025 TIMELINE OF ATTACKS, BLOCKADE AND ROAD CLOSURES	04
03	Site and route risk LOCATION MAP, SUPPLY CORRIDORS, RISK MATRIX	05
04	Scenarios to March 2027, with signposts BASE, DOWNSIDE AND UPSIDE, AND WHAT TO WATCH	06
05	Regulatory and fiscal exposure THE BARRICK DISPUTE AS A GUIDE TO RISK AND EXIT	06
06	Recommendations, ranked FIVE ACTIONS TIED TO THE THREE DECISIONS	07
07	Sources, gaps and probability scale TEN DATED SOURCES AND WHAT WE COULD NOT VERIFY	07

HOW TO READ THIS BRIEF

Every key judgement carries two things: how likely we think it is, and how sure we are.

REPORTING INDICATES

Marks what sources say.

WE ASSESS

Marks our judgement.

PROBABILITY / HOW LIKELY



Each bar marks the band on a scale of 0 to 100%. The gaps between bands are deliberate.

CONFIDENCE / HOW SURE

**High**

Good quality sources that agree. New reporting would be unlikely to overturn the judgement.

**Moderate**

Credible sources, with gaps or some disagreement. The judgement could shift.

**Low**

Thin or unverified sourcing. Treat the judgement as a lead, not a finding.

ABOUT THIS SAMPLE

Northfield Aurum Ltd and the Tambaoura Gold Project are fictitious. The location, events and sources are real and dated. This sample shows our format. It is not advice.

01 EXECUTIVE SUMMARY

Executive summary

BOTTOM LINE

Do not send the executive team to site in December, and move the Phase 2 investment decision to the March board while keeping long-lead orders alive.

Since July 2025, armed groups have turned Kayes Region from a relatively insulated mining district into an active theatre, and the fuel blockade makes road supply the project's weakest link. **The case for Phase 2 survives. The timing does not.**

DECISION POINTS

OUR CALL

D1

10 DEC BOARD

Phase 2 investment decision**Defer to March 2027.**

Bring it back early if signposts S1 and S2 both turn green.

D2

7 TO 9 DEC

Executive site visit**Do not travel.**

Hold a remote review and meet site leadership in Dakar.

D3

WHILE KIDIRA IS CLOSED

Supply corridor**Plan on escorted convoys and the Moussala routing.**

Keep both while the Kidira road stays closed. Price a Guinea alternative now.

KEY JUDGEMENTS

PROBABILITY · CONFIDENCE

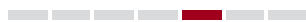
KJ1

**Highly likely**

■■■■■ HIGH CONFIDENCE

We assess it is highly likely that armed groups will attack roads, convoys or economic sites in Kayes Region in the next six months. Reporting indicates JNIM struck seven locations in western Mali on 1 July 2025, including Kayes.^{1,2}

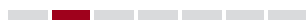
KJ2

**Likely**

■■■ MODERATE CONFIDENCE

We assess it is likely that fuel and consumables deliveries to western Mali will face blockade disruption through March 2027. Fuel now moves in escorted convoys.^{5,8}

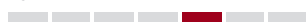
KJ3

**Highly unlikely**

■■ MODERATE CONFIDENCE

We assess it is highly unlikely that road travel to the Kéniéba area for a foreign executive team will meet Northfield's travel risk threshold by December. Canada advises against all travel to Mali.¹⁰

KJ4

**Likely**

■■■ MODERATE CONFIDENCE

We assess it is likely that the state will keep pressing foreign miners for terms under the 2023 Mining Code, and that negotiated settlements remain available.⁷

02 WHAT CHANGED

What changed in Kayes since July 2025

TIMELINE / JUL 2025 TO OCT 2026

DATED EVENTS ONLY · NO MODELLED DATA

EVENT LOG

SOURCES IN SECTION 07

CLIENT EDITION

 **Full brief for clients.**

Request a report, from \$3,000 CAD

04 SCENARIOS

Scenarios to March 2027

SIGNPOSTS TO WATCH

POINTS TOWARD

CLIENT EDITION

**Full brief for clients.**

Request a report, from \$3,000 CAD

05 REGULATORY AND FISCAL EXPOSURE

Regulatory and fiscal exposure

THE BARRICK DISPUTE / JAN 2025 TO FEB 2026

SOURCE 7

06 RECOMMENDATIONS

Recommendations, ranked

07 SOURCES

DATE

GAPS

CLIENT EDITION

**Full brief for clients.**

Request a report, from \$3,000 CAD

ALE

**Reports built around one decision. Yours.**

Custom threat reports from \$3,000 CAD.