

*This draft Offer and the draft Offer Document remain subject to review by the AMF.*

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**DRAFT OFFER DOCUMENT RELATING TO THE BUYOUT OFFER FOLLOWED BY  
A SQUEEZE-OUT FOR THE COMMON SHARES OF**



**INITIATED BY  
IAMGOLD FRANCE S.A.S.**

**PRESENTED BY**



**PRESENTING AND GUARANTEEING BANK**

**Offer price: €3.50 per EURO Ressources S.A. common share**

**Offer period: 10 trading days**

The timetable for the offer will be set out by the *Autorité des marchés financiers* (the “AMF”) in accordance with provisions of its *règlement général* (the “AMF General Regulations”).

**DRAFT OFFER DOCUMENT PREPARED BY IAMGOLD FRANCE S.A.S.**



This draft offer document was prepared and filed with the AMF on 14 November 2023 in accordance with Articles 231-13, 231-16, 231-18, 236-3 and 237-1 of the AMF General Regulations.

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#### **IMPORTANT NOTICE**

Subject to the AMF's decision on compliance, at the end of the buyout offer covered by this draft offer document, the squeeze-out procedure provided for in Article L. 433-4, II of the French Monetary and Financial Code will be implemented. The EURO Ressources shares not tendered to the buyout offer will be transferred to IAMGOLD France S.A.S., in return for payment of a compensation in cash equal to the offer price, net of all costs.

This draft offer document should be read in conjunction with the other documents published in connection with this draft offer. In particular, pursuant to Article 231-28 of the AMF General Regulations, a description of the legal, financial and accounting characteristics of IAMGOLD France S.A.S. will be made available to the public no later than on the day preceding the opening of the buyout offer. A press release will be issued to inform the public of the procedures for making these documents available.

Copies of this draft offer document are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and IAMGOLD Corporation ([www.iamgold.com](http://www.iamgold.com)) and may be obtained free of charge upon request to:

**IAMGOLD France**  
1830 Route de Montjoly  
97354 Remire-Montjoly

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris

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## **1 PRESENTATION OF THE OFFER**

### **1.1 Introduction**

Pursuant to Title III of Book II and more specifically Articles 236-3 and 237-1 of the AMF General Regulations, IAMGOLD France, a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies of Cayenne under number 402 207 153 (“**IAMGOLD France**” or the “**Offeror**”) irrevocably offers to the shareholders of EURO Ressources S.A., a joint stock company (*société anonyme*) with a share capital of €624,912.81, having its registered office at 23, rue du Roule, 75001 Paris, France, registered with the company register of Paris under number 390 919 082 (“**EURO Ressources**” or the “**Company**”), the common shares of which (the “**Shares**”) are admitted to trading on the B compartment of Euronext Paris S.A. under code ISIN FR 0000054678 (mnemonic EUR), to acquire all their Shares at a price of €3.50 per Share (the “**Offer Price**”) as part of a buyout offer (the “**Buyout Offer**”) to be followed immediately by a squeeze-out (the “**Squeeze-out**”) on the terms set out below (the Buyout Offer together with the Squeeze-out, the “**Offer**”).

IAMGOLD France directly holds as at the date of this draft offer document 56,242,153 Shares and 112,300,344 voting rights representing 90.00000016002% of the share capital and 94.37% voting rights on the basis of a total number of 62,491,281 Shares and 118,993,793 voting rights of EURO Ressources pursuant to Article 223-11 of the AMF General Regulations. The Offer targets all Shares not directly and indirectly held by IAMGOLD France, *i.e.*, to the knowledge of IAMGOLD France, a maximum number of 6,249,128 Shares representing 9.9999983998% of the share capital and 5.63% voting rights of EURO Ressources.

The Buyout Offer will be open for a period of 10 trading days, on an indicative basis from 27 December 2023 to 10 January 2024 inclusive.

In accordance with the provisions of Article 231-13 of the AMF General Regulations, Natixis, as presenting bank, has filed on 14 November 2023 the draft Offer and this draft offer document with the AMF on behalf of the Offeror. Natixis guarantees the content and the irrevocable nature of the undertakings made by IAMGOLD France in connection with the Offer.

At the end of the Buyout Offer, the Squeeze-out will be implemented in accordance with Article L.433-4, II of the French Monetary and Financial Code. All Shares which will not have been tendered to the Buyout Offer will be transferred to IAMGOLD France against payment of consideration equal to the Offer Price (*i.e.* €3.50 per Share) net of all costs.

To the Offeror's knowledge, there are no equity securities or other financial instruments issued by EURO Ressources or rights conferred by EURO Ressources that could give immediate or future access to EURO Ressources' capital or voting rights, other than the Shares, it being specified that EURO Ressources does not hold any treasury shares. In addition, To the Offeror's knowledge, there are no share subscription or purchase option plans or free share allocation plans in force within EURO Ressources that could give immediate or future access to EURO Ressources' capital or voting rights.

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## **1.2 Context of and rationale for the Offer**

### **1.2.1 Context of the Offer**

#### *1.2.1.1 Presentation of IAMGOLD France and EURO Ressources*

##### **a) IAMGOLD France**

###### ***General description***

IAMGOLD France is a simplified joint stock company (*société par actions simplifiée*) incorporated under French law, having its registered office located at 1830 Route de Montjoly, 97354 Remire-Montjoly, and registered with the trade and companies of Cayenne under the number 402 207 153. IAMGOLD France is a wholly-owned subsidiary of IAMGOLD Corporation (“IAMGOLD”), a corporation incorporated under the laws of Canada under number 10256986, having its registered office at 401 Bay Street, Suite 3200, PO Box 153, Toronto (Ontario) Canada, M5H 2Y4.

IAMGOLD is an intermediate gold producer and developer based in Canada with two operating mines: Essakane (Burkina Faso) and Westwood (Canada) and is building the large-scale, long life Côté Gold Project (“Côté Gold”) (Canada). IAMGOLD has an established portfolio of early stage and advanced exploration projects within high potential mining districts in the Americas.

IAMGOLD is a reporting issuer within the meaning of applicable Canadian securities laws. Copies of IAMGOLD’s filings with Canadian and U.S. securities regulatory authorities are available on IAMGOLD’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.gov](http://www.sec.gov). The common shares of IAMGOLD are listed for trading on the Toronto Stock Exchange (TSX:IMG) and the New York Stock Exchange (NYSE:IAG).

###### ***Main interests***

###### **IAMGOLD France**

IAMGOLD France is a wholly-owned subsidiary of IAMGOLD.

The main interest of IAMGOLD France is a direct 90% interest in EURO Ressources, which currently receives royalty payments from IAMGOLD in relation to the Rosebel Gold Mine, as described in Section 1.2.1.1 (b) below.

###### **IAMGOLD**

IAMGOLD holds interests in various operations, development assets and exploration properties. As at the date hereof, IAMGOLD’s main holdings are the following:

- a direct 90% interest in IAMGOLD Essakane S.A., the holder of mining rights and owner of the assets comprising the Essakane Gold Mine, located in Burkina Faso, and manager of the operations thereat;

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- a direct 100% holder of mining rights and owner of assets comprising the Westwood Gold Mine, located in the Province of Quebec, Canada, and manager of the assets thereat;
- a direct 60.3% interest in Côté Gold, a joint venture between IAMGOLD as the operator, and Sumitomo Metal Mining Co., Ltd., which is a development project consisting of several mining properties located in Ontario, Canada.

b) **EURO RESSOURCES**

EURO Ressources' main assets are:

- a royalty on Rosebel gold mine located in Suriname ("**Rosebel Gold Mine**"), pursuant to that certain participation right agreement between IAMGOLD (as successor to Cambior Inc.) and Euro Ressources (as successor in interest to Golden Star) dated 16 May 2002, as amended (the "**Rosebel Royalty**");
- a royalty on the Paul Isnard gold development project (the "**Paul Isnard Project**");
- a silver stream from a subsidiary of Orezone Gold Corporation ("**Orezone**"); and
- marketable securities.

**Rosebel**

***Property description and location***

The Rosebel Gold Mine is an open pit gold mine located approximately 100 kilometres south of Paramaribo, the capital of Suriname. The Rosebel Gold Mine covers 17,000 hectares in the Brokopondo district, between the Suriname River to the East and the Saramacca River to the West. The property is held by Rosebel Gold Mines N.V., a 95%-owned subsidiary of Zijin Mining Group Co. Ltd.

***History***

The Rosebel Gold Mine was optioned in 1992 by Golden Star Resources Ltd. ("**Golden Star**") from Grasshopper Aluminum Company N.V., a state-owned mining company. Cambior Inc. held a 50% interest in the Rosebel Gold Mine from June 1994 to May 2002 when it acquired Golden Star's 50% interest, thus becoming the owner of 100% of the Rosebel Gold Mine (the "**Rosebel Transaction**"). Pursuant to the Rosebel Transaction, Golden Star and Cambior Inc. entered into the Rosebel Royalty that granted to Golden Star a gold price participation right based on the gold production of the mine (as described below). In December 2004, Golden Star sold the Rosebel Royalty to EURO Ressources. In 2006, IAMGOLD acquired Cambior Inc., and indirectly assumed the obligations to EURO Ressources pursuant to the terms of the Rosebel Royalty. In December 2008, following the closing of its cash tender offer on the share capital of EURO Ressources launched in August 2008, IAMGOLD became the majority

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shareholder of EURO Ressources (see Section 1.2.1.3 below). On 31 January 2023, IAMGOLD Corporation completed the sale of its 95% interest in Rosebel Gold Mines N.V. to Zijin Mining Group Co. Ltd. The Rosebel Royalty remains an obligation of IAMGOLD.

The Rosebel Gold Mine is governed by a mineral agreement executed in 1994 (as amended and supplemented in 2003 and 2013) that provided the Republic of Suriname with a 5% carried participation in the share capital of Rosebel Gold Mines N.V.

### ***Operations***

The Rosebel Gold Mine began commercial operation in February 2004. It produced 214,000 ounces of gold in 2022, on an attributable basis.

### ***Rosebel Royalty***

The Rosebel Royalty provides for cash payments by IAMGOLD to EURO Ressources determined by reference to the volume of gold produced at the Rosebel Gold Mine. The Rosebel Royalty requires IAMGOLD to pay an amount determined as the product of (i) gold production and (ii) in respect of production from soft and transitional rock, 10% of the amount by which gold price exceeds US\$300 per ounce and in respect of production from hard rock, 10% of the amount by which gold price exceeds US\$350 per ounce, and after deduction of a fixed 2% production payable in kind to the Government of Suriname, up to 7.0 million ounces of attributable production from the mine.

As of 30 September 2023, approximately 5.8 million ounces of gold subject to the Rosebel Royalty had been produced and therefore, 1.2 million ounces subject to the Rosebel Royalty (out of the 7 million ounces) were potentially remaining at such date, as further described below.

### ***Mineral Reserves and Mineral Resources***

The reported mineral reserves and mineral resources of the Rosebel Gold Mine, as at 31 December 2022, are as follows:

	<b>Tonnes (000s)</b>	<b>Grade (g/t Gold)</b>	<b>Ounces contained (000s)</b>	<b>Attributable ounces contained (000s) (95%)</b>
<b><u>Mineral Reserves</u></b>				
Proven Mineral Reserves	8,890	0.6	179	<b>170</b>
Probable Mineral Reserves	71,956	1.0	2,266	<b>2,153</b>
Proven and Probable Mineral Reserves	80,846	0.9	2,445	<b>2,322</b>



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<b><u>Mineral Resources</u></b>				
Measured Mineral Resources	8,791	0.6	183	<b>174</b>
Indicated Mineral Resources	119,221	1.1	4,290	<b>4,076</b>
Inferred Mineral Resources	13,294	0.9	391	<b>372</b>

The mineral resource and reserve estimates contained in this draft offer document, effective as at 31 December 2022, have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum’s 2014 edition of the “Definition Standards for Mineral Resources and Reserves”. Mineral resources are divided, in order of decreasing confidence, into “measured”, “indicated” and “inferred” categories, based on the level of geological confidence in the mineralization. Mineral reserves are divided, in order of decreasing confidence, into “probable” and “proven” categories, based upon at least a pre-feasibility study having been undertaken on the indicated and measured mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Inferred mineral resources are too speculative geologically to have any economic considerations applied to them that would enable them to be categorized as mineral reserves.

Lisa Ragsdale, P.Geo., Director, Mining Geology and Guy Bourque, Director, Mining are responsible for the supervision of the preparation and review of all mineral resource mineral and reserve estimates contained herein. They are each considered a “Qualified Person” for the purposes of NI 43-101 with respect to the mineralization being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Persons. The respective Qualified Person has verified the data disclosed, and data underlying the information or opinions contained herein.

For information relating to gold price, exchange rates, cut-off grades, metallurgical recoveries and other key assumptions, parameters and methods used in the calculation of mineral reserves and mineral resources and data verification procedures used in collecting, compiling, interpreting and processing the data used to estimate mineral reserves and mineral resources, as well as the identification of risks that could potentially affect the development of the mineral reserves or mineral resources, see IAMGOLD’s most recent Annual Information Form filed with the Canadian securities regulatory authorities and available on IAMGOLD’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***Recent developments***

#### **Paul Isnard**

In October 1994, EURO Ressources acquired an interest in the Paul Isnard Project through the purchase of all the outstanding shares of Société de Travaux Publics et de Mines Aurifères en Guyane (“**Sotrapmag**”), a company holding eight mineral concessions at the Paul Isnard

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Project in French Guiana (the “**Paul Isnard Concessions**”). Subsequent to this acquisition, EURO Ressources also became the owner of an exploration permit at the Paul Isnard Project, which was granted in November 1999 (the “**PER**”), and had applied for an operating permit in 2010.

In October 2010, EURO Ressources transferred the ownership of Sotrapmag and of its interest in the PER to a company named Auplata S.A. (“**Auplata**”), in exchange for a royalty payable by Auplata on any future gold production from the Paul Isnard Concessions.

In December 2011, EURO Ressources entered into an option agreement with Columbus Gold Corp. (“**Columbus Gold**”) allowing for the restructuring of the existing royalty arrangements with Auplata (the “**Option**”).

In November 2013, Columbus Gold exercised the Option and EURO Ressources thus transferred to Columbus Gold its rights on the royalty receivable from Auplata on any future gold production from the Paul Isnard Concessions. In return EURO Ressources received from Columbus Gold (i) cash, (ii) a 13.5% equity stake in Columbus Gold and (iii) a net smelter returns royalty covering the Paul Isnard Concessions and an area of interest surrounding the concessions in French Guiana (the “**Paul Isnard Royalty**”).

In 2019, the statements by the French Government regarding the Compagnie Minière Montagne d’Or (“**Montagne d’Or**”), to which the Paul Isnard royalty is attached, have created some uncertainty around the delivery of the various authorizations and permits not yet obtained and required for developing the project, and can potentially affect the operational and financial capacities of the project. Failure to obtain operating permits would result in the need to depreciate in full the net book value of the assets relating to the Paul Isnard royalty.

In June 2020, Columbus Gold announced that it changed its name to Orea Mining Corp. (“**Orea**”).

On 24 December 2020, the Cayenne Administrative Court ordered the French State to extend the Montagne d’Or mining concessions within six months of the decision.

On 3 February 2021, the French Government announced that it was appealing the Cayenne Administrative Court’s decision to extend the Montagne d’Or mining concessions.

On 22 July 2021, Orea announced that the Administrative Court of Appeal in Bordeaux has rejected the French Government’s appeal and request for a stay of execution of the court rulings of December 24, 2020. In its ruling, the Administrative Court of Appeal in Bordeaux concluded that the arguments put forth by the French Government were without merit and that the joint venture submitted complete applications and met all requirements for the renewal of the mining concessions.

On 7 October 2021, Orea reported that it had received confirmation that the French Government had filed a final appeal to the Administrative Court of Appeal in Bordeaux on the renewal of the Montagne d’Or mining titles.

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On 10 May 2022, Orea reported that the French Council of State (*Conseil d'Etat*) has admitted the final appeal of the French Government on the renewal of the Montagne d'Or project mining titles.

Orea also announced on 13 June 2022 a private placement to fund an action plan in response to the sanctions imposed by the United States on Nordgold, the holder of 55.01% interest in the Montagne d'Or joint-venture.

On 30 June 2022, Orea reported that it has initiated negotiations with Nordgold to obtain its 55.01% interest (for a total of 100%) in the Montagne d'Or joint-venture.

On 31 August 2022, Orea reported that it has entered into a legally binding letter agreement with Nordgold to obtain its 55.01% interest in the Montagne d'Or joint-venture. The binding letter agreement becomes effective with, and is subject to, the approval of all applicable sanctions authorities. On 13 September 2022, Orea confirmed that the French Government responsible for overseeing matters related to Russian sanctions, has approved the proposed transaction with Nordgold.

On 21 December 2022, Orea published its financial statements as of 30 September 2022 in which the investment relating to the Montagne d'Or project is fully depreciated.

As at 31 December 2022, EURO Ressources considered that the events that occurred in 2022 questioned the viability of the project and its ability to generate future economic interest. Consequently, EURO Ressources has fully impaired the value of its royalty asset at the end of the year. An impairment charge of €5.2 million was recorded in the statement of earnings for the year ended 31 December 2022.

EURO Ressources also owned 19,095,345 shares of Orea, 8.8% of outstanding shares at 31 December 2022.

#### Events in 2023

On 4 January 2023, Orea announced that it has signed a Definitive Agreement to acquire Nordgold's 55.01% interest in the Montagne d'Or joint-venture company ("**HoldingCo**"). Under the Definitive Agreement, Orea will only be obligated to pay Nordgold the amount of the transaction (CAN\$100 million) once it has received all permits and authorizations necessary for the construction, operation, production and related sales of a mine that produces a minimum of 100,000 ounces of gold per year. If Nordgold's shareholders are still under sanctions at the time of the CAN\$100 million payment, then the funds will only be processed in compliance with applicable sanction regulations, including being paid to a blocked bank account. The Definitive Agreement was signed with the approval of the French Treasury which is responsible for overseeing matters related to Russian sanctions.

On 1 March 2023, Orea reported that it wished to obtain comfort on sanctions from the Canadian government prior to proceeding with closing. This is following the numerous additional Russian entities and individuals sanctioned by the Canadian government, including certain ultimate shareholders of Nordgold. On 9 June 2023, Orea provided an update on the closing of the acquisition of the additional 55.01% interest in the HoldingCo. Orea's application was rejected by the Canadian government based on the interpretation of the Minister that Orea

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cannot guarantee that any potential future CAN\$100 million payment to Nordgold would be paid into a frozen account if sanctions still apply at the time of the payment. Following this, Orea announced on 13 June 2023 that they have provided Nordgold with a formal notice of termination of the acquisition. On 6 July 2023, Orea reported that Orea and Nordgold have mutually agreed to retract the termination of the acquisition and have proposed amended terms to the share purchase agreement. The amended agreement provides that the CAN\$100 million payment will only be made if and when all sanctions are lifted against Nordgold and its shareholders, in all applicable jurisdictions. The amended agreement also stipulates that the payment would no longer be due or payable if sanctions are still in effect the earlier of three years from receipt by Orea of all permits to operate a gold mine at Montagne d'Or, and seven years from closing of the acquisition. The applicable sanctions authorities have been provided with a copy of the amended agreement and have advised Orea that they are currently reviewing it. On 20 July 2023, Orea reported that the amended agreement has been fully executed by Orea and Nordgold. Orea remains the owner of a 44.99% interest in the Montagne d'Or project.

In the impairment test performed at 31 December 2022, the Company considered the historical uncertainties related to obtaining the various authorizations and permits necessary for Orea to continue this project, the change in shareholding that occurred during the year following the sanctions imposed on Nordgold and the major uncertainties regarding the financing of the project, and the fact that Orea had fully depreciated its investment in its last published annual accounts. The Paul Isnard royalty asset has been fully depreciated as at 31 December 2022. No indication of recovery in the value of the royalty asset has been identified as at 30 June 2023.

### **Bombore Silver production**

On 15 October 2021, EURO Ressources acquired from a subsidiary of Orezone a silver stream on Orezone's Bombore gold mine ("**Bombore**"). Orezone is a West African gold producer engaged in mining, developing, and exploring Bombore in Burkina Faso.

The silver stream entitles to receive 50% of the payable silver production over the life of mine on Bombore. The silver stream also stipulates a minimum guaranteed delivery obligation of 37,500 ounces of silver per annum subject to a catch-up payment on a shortfall on specified timelines, until delivery of 375,000 ounces of payable silver after which the minimum annual payment guarantee will no longer apply. Orezone has the right to buy back 50% of the silver stream in certain circumstances for \$7.15 million.

#### *1.2.1.2 Interest held by IAMGOLD France in EURO Ressources*

On 17 December 2008, following the closing of its cash tender offer for EURO Ressources launched in August 2008 (AMF D&I 208C1843), IAMGOLD held 84.55% of the share capital and voting rights of EURO Ressources.

Between December 2008 and June 2012, IAMGOLD increased its shareholding in EURO Ressources to 53,741,108 Shares, through net acquisitions on the market of 902,469 Shares at an average price of €1.10.

In June 2012, IAMGOLD reallocated its shareholding in EURO Ressources within IAMGOLD subsidiaries. On 19 June 2012, IAMGOLD thus transferred 53,740,764 of the Shares that it held to IAMGOLD France (AMF D&I 212C0833). On 22 August

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2012, IAMGOLD transferred all its shares in IAMGOLD France to its indirect wholly-owned Dutch subsidiary IAMGOLD Netherlands B.V. (AMF D&I 212C1089).

On 11 December 2015, following the closing of the simplified cash tender offer for EURO Ressources launched by IAMGOLD in November 2015 (AMF D&I 215C1672), IAMGOLD together with IAMGOLD France held 89.71% of the share capital and voting rights of EURO Ressources.

In March and April 2016, IAMGOLD transferred all its holding in EURO Ressources (2,317,427 Shares) to IAMGOLD France.

On 23 October 2018, IAMGOLD France filed with the AMF a disclosure of shareholding in relation to the crossing of the 90% threshold of voting rights (AMF D&I 218C1716).

On 19 December 2019, IAMGOLD Netherlands B.V. was liquidated, and shares of IAMGOLD France were transferred to IAMGOLD. IAMGOLD being the sole shareholder of IAMGOLD France since that date.

Between December 2015 and 10 May 2022, IAMGOLD France increased its shareholding in EURO Ressources to 56,242,153 Shares, through net acquisitions on the market of 2,501,389 Shares at an average price of €2.87.

On 11 May 2022, IAMGOLD France filed with the AMF a disclosure of shareholding in relation to the crossing of the 90% threshold of capital (AMF D&I 222C1079).

Following the aforementioned transactions, IAMGOLD France directly holds, as at the date of this draft offer document, 90.00000016002% of the share capital and 94.37% of the voting rights of EURO Ressources.

#### *1.2.1.3 Current shareholding of majority shareholders*

As at the date of this draft offer document and to the best knowledge of IAMGOLD France, the allocation of the share capital and voting rights of EURO Ressources is as follows:

	<b>Number of Shares</b>	<b>Percentage of the share capital</b>	<b>Number of the voting rights</b>	<b>Percentage of the voting rights</b>
IAMGOLD France	56,242,153	90.00000016002%	112,300,344	94.37%
PUBLIC	6,249,128	9.9999983998%	6,693,449	5.63%
<b>Total</b>	62,491,281	100%	118,993,793	100%

*\* In accordance with Article 223-11 of the AMF General Regulations, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights.*

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*\*\* To be noted that EURO Ressources does not hold any of its own shares to the knowledge of IAMGOLD France.*

In addition to the foregoing, to the best knowledge of IAMGOLD France, as at the date of this draft offer document, EURO Ressources has not issued any equity securities or other financial instruments giving access, whether immediately or in the future, to its share capital or its voting rights.

Neither IAMGOLD France nor any of the companies within IAMGOLD have purchased any Shares in the twelve (12) months preceding the filing of the Offer.

### 1.2.2 Rationale for the Offer

In the current gold price environment IAMGOLD, through IAMGOLD France, is focused on rationalizing its asset portfolio, financing the Côté Gold project in Canada and addressing the cost structure of all its operating mines.

The sale of the Rosebel mine has been carried out to help finance IAMGOLD's Côté Gold project. As a result, due to the royalty arrangement already in place, IAMGOLD pays a royalty to EURO Ressources, the holder of the Rosebel Royalty, on the basis of external information received from the present owner of the Rosebel mine, and in its capacity as 90% shareholder receives back 90% of such a royalty as dividend. The Rosebel Royalty is the main asset of EURO Ressources and will come to an end in 6 years. EURO Ressources would need to further invest into its own business and make strategic acquisitions to pursue its activities and continue to grow its business, in particular after the Rosebel Royalty comes to an end.

There is a strategic misalignment between IAMGOLD and EURO Ressources with investing in further royalties and expanding EURO Ressources business. The strategic focus of IAMGOLD, through IAMGOLD France, is not to further develop EURO Ressources by acquiring new royalties, but rather to rationalize its asset portfolio, simplify its group structures, help finance its present mining projects and addressing the cost structure of all its operating mines.

Obtaining full ownership of EURO Ressources, the holder of the Rosebel Royalty, will improve the cost structure of IAMGOLD on a consolidated basis. IAMGOLD, through IAMGOLD France, also wishes to simplify and reduce the ongoing costs and holding structure of the IAMGOLD group, and to eliminate the regulatory and administrative constraints which result from the listed and public reporting status of its subsidiary EURO Ressources.

The market of EURO Ressources shares is not liquid and the Offer will also provide immediate liquidity to shareholders.

As IAMGOLD France holds more than 90% of EURO Ressources' Shares and voting rights, IAMGOLD France has filed with the AMF, in accordance with the provisions of Articles 236-3 and 237-1 et seq. of the AMF General Regulations, the Buyout Offer immediately followed by a Squeeze-out concerning all EURO Ressources' Shares not held by IAMGOLD France.

For such purpose, IAMGOLD France has mandated Natixis which conducted a valuation of EURO Ressources Shares, a summary of which is hereafter reproduced in Section 3.

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### **1.3 IAMGOLD France's intentions for the next twelve months**

#### **1.3.1 Strategy and continuation of business**

As indicated, IAMGOLD France currently holds directly 90.00000016002% of the share capital and 94.37% of the voting rights of EURO Ressources (see Section 1.2.1.3 above). The Offer will consequently not trigger a change of control in EURO Ressources

IAMGOLD France intends to continue the operational activity of EURO Ressources for the time being, but IAMGOLD France's strategy does not include to continue to grow EURO Ressources' business by making strategic acquisitions.

#### **1.3.2 Interest of the transaction for the shareholders of EURO Ressources**

IAMGOLD France offers EURO Ressources shareholders an immediate liquidity on their entire shareholding at a price of €3.50 per Share.

The Offer Price represents a premium of 4.5% on the last Share price of EURO Ressources as of 10 November 2023, and premiums of 7.6% and 9.1% respectively on the average Share prices weighted by the volumes for the twenty and sixty trading day periods ended as of 10 November 2023 (see Section 3 below).

The valuation materials for the assessment of the Offer Price are described in Section 3 below.

#### **1.3.3 Corporate governance**

At the date of this draft offer document, EURO Ressources' Board of Directors is composed of the following persons:

- Tim Bradburn;
- Silviu Bursanescu;
- Susanne A. Hermans;
- Dorena Quinn;
- Ian Smith;
- David H. Watkins;
- Kathy Xu.

After the closing of the Offer, changes will be made to EURO Ressources' Board of Directors in order to appropriately reflect IAMGOLD France's full ownership and accordingly EURO Ressources' Board of Directors shall then only comprise IAMGOLD France affiliated directors.

If after the closing of the Offer, EURO Ressources is converted into a simplified joint stock company (*société par actions simplifiée*) as described in Section 1.3.8 below, EURO Ressources may then no longer have a Board of Directors.

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1.3.4 Intentions regarding employment

According to publicly available information, EURO Ressources has no employees. IAMGOLD France does not intend that EURO Ressources hires employees.

1.3.5 Dividend policy

EURO Ressources has no formal dividend policy. The amount of the dividends per Share distributed by EURO Ressources over the last three financial years is set forth in the chart below:

<b>Financial year ended December 31</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Dividend per Share (€)	0.25	0.25	0.20

The above does not constitute an indication of future dividends that may be paid by EURO Ressources and any such payments remain discretionary. Any future distributions of dividends shall continue to be proposed by the Board of Directors after taking into account various factors, including EURO Ressources' net profit, financial condition, current and anticipated cash needs and will be subject to shareholders' approval. The amount of distributable dividends will be based on the annual financial statements prepared in accordance with French generally accepted accounting principles.

1.3.6 Synergies

IAMGOLD France does not anticipate any synergies in terms of costs or results that can be identified or quantified at the date of this draft offer document.

1.3.7 Squeeze-out and delisting from the regulated market Euronext Paris

In accordance with Articles 237-3 *et seq.* of the AMF General Regulations and Article L. 433-4, II of the French Monetary and Financial Code, as the minority shareholders represent less than 10% of the share capital and the voting rights of EURO Ressources, the Buyout Offer will be immediately followed by a Squeeze-out of all the Shares not tendered to the Buyout Offer, in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs.

Subject to the AMF's decision on compliance, the Shares will be delisted from Euronext Paris at the end of the Buyout Offer, on the date on which the Squeeze-out will be implemented.

1.3.8 Reorganization – Merger

After the subsequent delisting of the Shares as described in Section 1.3.7 above, IAMGOLD France may, as the case may be, convert EURO Ressources into a simplified joint stock company (*société par actions simplifiée*). Nevertheless, no final decision has been made at this stage by IAMGOLD France with respect to such a conversion and IAMGOLD France has not completed any detailed calculations enabling it to assess the financial consequences of this conversion.



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#### **1.4 Agreements that may have a material impact on the assessment or outcome of the Offer**

There is no agreement entered into by IAMGOLD France that may have a material impact on the assessment or outcome of the Offer, nor is IAMGOLD France aware of any such agreement.

## **2 OFFER CHARACTERISTICS**

### **2.1 Terms and conditions of the Offer**

Pursuant to the terms of Articles 231-13 *et seq.*, and Articles 236-3 and 237-1 of the AMF General Regulations, Natixis, acting on behalf of IAMGOLD France, filed the draft Offer with the AMF on 14 November 2023 in the form of a buyout offer followed by a squeeze-out for all the Shares which are not currently held, directly or indirectly, by IAMGOLD France.

In the context of this draft Offer, which is unconditional and will be made pursuant to the procedure governed by Articles 236-3 *et seq.* of the AMF General Regulations, IAMGOLD France irrevocably undertakes to acquire from the shareholders of EURO Ressources, the Shares which will be tendered to the Buyout Offer, at the Offer Price, during a 10 trading day offer period on Euronext Paris.

The Shares targeted by the Offer that are not tendered to the Buyout Offer will be transferred to IAMGOLD France as part of the Squeeze-out at the end of the Buyout Offer, in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs.

Natixis, acting as presenting bank of the Offer, guarantees, in accordance with Article 231-13 of the AMF General Regulations, the terms and the irrevocable character of the undertakings made by IAMGOLD France in the context of the Offer.

**The draft Offer and the draft offer document remain subject to review by the AMF.**

Pursuant to Article 231-16 of the AMF General Regulations a press release including the main terms of the Offer and specifying the conditions under which the present document will be made available will be issued on 14 November 2023 and made available on IAMGOLD's website ([www.iamgold.com](http://www.iamgold.com)). This draft offer document, as filed with the AMF, is made available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and IAMGOLD ([www.iamgold.com](http://www.iamgold.com)) and made available free of charge to the public at the Offeror's head office and at Natixis' head office.

In accordance with the provisions of Articles 231-27 and 231-28 of the AMF General Regulations, the offer document approved by the AMF and the document containing the "Other Information" relating to the legal, financial and accounting characteristics of the Offeror will be made available to the public free of charge, no later than the day before the opening of the Buyout Offer, at the Offeror's registered office and at the registered office of Natixis. These documents will also be published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and IAMGOLD ([www.iamgold.com](http://www.iamgold.com)).

Prior to the opening of the Offer, the AMF will release a notice announcing the opening of the Buyout Offer and the timetable for the Offer, and Euronext Paris will release a notice announcing the timetable of the Offer and specifying the terms of the Offer.

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## **2.2 Securities targeted by the Offer**

As at the date of this draft offer document, the total number of Shares outstanding is, to the best of the Offeror's knowledge, 62,491,281 Shares, representing 118,993,793 voting rights, calculated in accordance with Article 223-11 of the AMF General Regulations.

IAMGOLD France holds 90.00000016002% of the share capital and 94.37% of the voting rights of EURO Ressources, as described in Section 1.2.1.3 above.

In accordance with Article 231-6 of the AMF General Regulations, the Offer targets all outstanding Shares not directly or indirectly held by IAMGOLD France.

The Offer thus targets all Shares not directly or indirectly held by IAMGOLD France, *i.e.* a number of 6,249,128 Shares representing to the knowledge of IAMGOLD France as at the date of this draft offer document 9.9999983998% of the share capital and 5.63% of the voting rights of EURO Ressources.

As part of the Squeeze-out, the Shares that are not held by IAMGOLD France will be transferred to IAMGOLD France, in exchange for consideration equal to the Offer Price, *i.e.* 3.50 euros per Share, net of all costs.

To the knowledge of IAMGOLD France, there exists, with the exception of the aforementioned Shares, no other equity security or any financial instrument or right giving access, immediately or in the future, to the share capital or the voting rights of EURO Ressources.

## **2.3 Conditions to which the Offer is subject**

The Offer is not subject to any regulatory approval.

## **2.4 Procedure for tendering in the Buyout Offer**

The Buyout Offer shall be open for a period of 10 trading days, in accordance with Article 236-7 of the AMF General Regulations.

The Shares tendered to the Buyout Offer must be freely tradable and free of any lien, pledge, or other form of security or restriction of any kind whatsoever which may limit the free transfer of their ownership. IAMGOLD France reserves the right, in its sole discretion, to reject any Shares tendered to the Buyout Offer and which do not comply with this condition.

Shareholders of EURO Ressources whose securities are registered with a financial intermediary (bank, credit institution, investment firm, etc.) and who would like to tender their Shares in the Buyout Offer must submit to their financial intermediary an irrevocable sale order at the latest on the (included) closing date of the Buyout Offer, using the model made available to them by such financial intermediary. Shareholders shall contact their respective financial intermediaries to obtain information on the potential constraints of each of these intermediaries as well as on their own procedures for treating orders to be able to tender their Shares to the Buyout Offer at the latest on the (included) closing date of the Buyout Offer.

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Shareholders of EURO Ressources whose Shares are recorded in “pure” registered form (“*nominatif pur*”) in the account register of the Company may tender their securities to the Offer without prior conversion to bearer or “administrative” registered form through Société Générale Securities Services acting as registrar of the Shares. The Offeror draws the attention of shareholders to the fact that those of them who specifically requested conversion to bearer form would lose the advantages linked to holding shares in registered form should the Offer be unsuccessful.

Shareholders of EURO Ressources who wish to tender their Shares to the Buyout Offer may sell their Shares on the market. They must submit their sale orders no later than the last day of the Buyout Offer and the settlement and delivery of the Shares sold will take place on the second trading day following the day of execution of the orders, it being specified that the trading costs (including the corresponding brokerage fees and value-added tax (“**VAT**”)) relating to these transactions will remain entirely at the expense of the shareholders tendering their Shares in the Buyout Offer.

Natixis, through its partner Oddo BHF SCA (Euroclear affiliate no 585), in its capacity as purchasing market member and intermediary acting on behalf of IAMGOLD France, will purchase all Shares tendered to the Buyout Offer.

Orders to tender Shares in the Buyout Offer will be irrevocable.

The transfer of ownership of the Shares tendered in the Buyout Offer and all of the rights attached thereto (including the right to dividends) will occur on the date of registration in the Offeror’s account, in accordance with the provisions of Article L. 211-17 of the French Monetary and Financial Code. It is reminded, if need be, that any amount due in connection with the tendering of the Shares in the Buyout Offer will not bear interest and will be paid on the relevant settlement-delivery date.

## **2.5 Squeeze-out following the Buyout Offer**

In accordance with the provisions of Articles 237-1 *et seq* of the AMF General Regulations and Article L.433-4 of the French Monetary and Financial Code, at the closing of the Buyout Offer, the Shares that have not been tendered to the Buyout Offer will be transferred to the Offeror (regardless of the country of residence of the holder of the said shares) in exchange for consideration equal to the Offer Price, i.e. 3.50 euros per Share, net of all costs, which will be paid by Société Générale Securities Services (32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3) on behalf of the Offeror into the account of shareholders whose bank details are known.

A notice informing the public of the Squeeze-out will be published by the Offeror in a newspaper carrying legal advertisements in the place where EURO Ressources has its registered office, in accordance with Article 237-5 of the AMF General Regulations.

The amount of the consideration equal to the Offer Price, i.e. 3.50 euros per Share, will be paid, net of all costs, at the end of the Buyout Offer, into a blocked account opened for this purpose with Société Générale Securities Services, the centralising agent for the compensation transactions.

In accordance with Article 237-8 of the AMF General Regulations, the unallocated funds corresponding to the compensation of the Shares whose beneficiaries remain unknown (i.e., escheated or similar securities (in particular those of shareholders whose contact details remain unknown)) will be held (and, where applicable, upon request for payment of the compensation made by the beneficiaries during this period, paid, net of any costs, by Société Générale Securities Services

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(32, rue du Champ de Tir, BP 81236, 44312 Nantes Cedex 3), on behalf of the Offeror) for a period of ten (10) years from the date of the Squeeze-out and paid to the *Caisse des dépôts et consignations* at the end of this period. These funds will be available to successors subject to the thirty-year statute of limitations in favour of the French State.

## **2.6 Applicable law**

This Offer and all related documents are subject to French law. Any dispute or litigation of any nature whatsoever relating to this Offer shall be brought before the competent courts.

## **2.7 Indicative timetable**

Prior to the opening of the Buyout Offer, the AMF will publish a notice of the opening of the Buyout Offer and the timetable for the Offer.

The indicative timetable for the Offer is given below:

14 November 2023	<p>Filing of the proposed Offer and the draft offer document of IAMGOLD France with the AMF</p> <p>Draft Offer Document made available to the public and posted on the AMF's website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and IAMGOLD's website (<a href="http://www.iamgold.com">www.iamgold.com</a>)</p> <p>Publication of a press release by the Offeror relating to the filing and availability of the draft offer document of IAMGOLD France</p>
6 December 2023	<p>Filing with the AMF of the draft reply document of EURO Ressources, including the reasoned opinion of the Board of Directors and the report of the independent expert</p> <p>Draft reply document of EURO Ressources made available to the public and posted on the AMF's website (<a href="http://www.amf-france.org">www.amf-france.org</a>) and EURO Ressources' website (<a href="http://www.goldroyalties.com">www.goldroyalties.com</a>)</p> <p>Publication of a press release by EURO Ressources relating to the filing and availability of the reply document of EURO Ressources</p>
21 December 2023	<p>Statement of compliance of the Offer by the AMF constituting approval (<i>visa</i>) of the offer document of IAMGOLD France and of the reply document of Euro Ressources</p>
21 December 2023	<p>Offer document and reply document made available in accordance with the provisions of Article 231-27 of the AMF General Regulations and document "Other information relating to the characteristics, including legal, financial and accounting features" of IAMGOLD France and EURO Ressources made available in accordance with the provisions of Article 231-28 of the AMF General Regulations</p>

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21 December 2023	Publication of the press releases relating to the filing of these documents
27 December 2023	Opening of the Buyout Offer
10 January 2024	Closing of the Buyout Offer
11 January 2024	Suspension of trading of the Shares Publication of the notice of results of the Buyout Offer by the AMF
On or after 31 January 2024	Implementation of the Squeeze-out Delisting of the Shares from Euronext in Paris

## **2.8 Financing of the Offer**

### **2.8.1 Offer costs**

Expenses incurred for the Offer (including fees of external financial, legal and accounting advisers and of any experts and consultants, as well as communication and advertising costs), are estimated to be €1,100,000 (excluding tax).

### **2.8.2 Financing means**

The acquisition of all the Shares in the context of the Offer would represent, on the basis on the Offer Price of €3.50 per Share, a maximum aggregate amount of €21,871,948 excluding various fees and commissions.

IAMGOLD France will fund the Offer from existing cash resources.

## **2.9 Offer restrictions abroad**

### **2.9.1 General**

This Offer is made for the securities of a French issuer and is subject to the AMF General Regulations. The Offer has not been the subject of any registration, approval or visa with any securities regulatory authority outside of France and no steps will be taken for such registration or visa. IAMGOLD France anticipates that the Offer will be made pursuant to French law, and, as of the date of this draft offer document, IAMGOLD France contemplates extending the Offer to Canadian residents and U.S. residents pursuant to exemptions from the respective take-over bid and tender offer requirements under Canadian and U.S. securities laws.

This draft offer document is not intended for distribution in countries other than France, Canada and the United States. Holders of Shares residing outside of France should be aware that French disclosure requirements are different from those in their respective jurisdictions (in particular, in Canada, the United States, Japan and Australia).

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This draft offer document has not been filed with nor reviewed by the U.S. Securities and Exchange Commission (the “**SEC**”). Readers are reminded that the Offer has not been approved or disapproved by any securities regulatory authority in Canada nor has any securities regulatory authority in Canada passed upon the fairness or merits of such Offer or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

Holders of Shares having their place of residence, registered office or habitual place of abode in the United States (“**U.S. Shareholders**”) are also directed to see Section 2.9.2 below (“*Special information for U.S. shareholders*”) below.

Holders of Shares outside France may not participate in the Buyout Offer unless the law and regulation to which they are subject permit them to do so without any further formality to be undertaken nor disclosure to be made on the part of IAMGOLD France. Participation in the Buyout Offer and distribution of this draft offer document may be subject to restrictions outside France (in particular in Japan and Australia). The Buyout Offer is not addressed to persons subject to such restrictions, whether directly or indirectly, and is not subject to acceptance concerning orders from any country in which the Offer is subject to restrictions. Persons availing themselves of this draft offer document must comply with the restrictions in force in their country. Non-compliance with such restrictions may constitute infringement of laws and regulations in respect of exchange matters in any of these countries.

IAMGOLD France accepts no responsibility in the event of infringement by any person of restrictions applicable to him/her.

This draft offer document and the other documents relating to the Offer do not constitute an offer to sell or a solicitation or an offer to purchase securities in any other country in which such an offer or solicitation is illegal.

Shareholders who are not resident in France and who are in any doubt about their position should consult their professional adviser in the relevant jurisdiction.

The Buyout Offer will be immediately followed by a Squeeze-out of all the Shares not tendered to the Buyout Offer in exchange for consideration equal to the Offer Price, i.e. €3.50 per Share, net of all costs, in accordance with applicable laws and regulations in France.

EURO Ressources’ shareholders should be aware that the disposition of Shares under the Buyout Offer or any subsequent mandatory Squeeze-out may have tax consequences. As a general rule, any individual or legal entity holding Shares which is not resident in France must inform itself about the tax rules that apply to its particular situation.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this document and, if given or made, such information or representation must not be relied upon as having been authorized by IAMGOLD France.

## 2.9.2 Special information for U.S. shareholders

This cash Offer is being made for the securities of an issuer that does not have securities registered under Section 12 of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange**”).

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Act”), and therefore U.S. Shareholders should be aware that this Offer is not subject to Section 14(d) of the U.S. Exchange Act, Regulation 14D or Rule 13e-3 promulgated by the SEC thereunder. This draft offer document was neither submitted to, nor reviewed by, the SEC, and the SEC has not passed upon the fairness or merits of the Offer or upon the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

The Offer relates to shares in a French company and is subject to the requirements and provisions of Articles 236-3 et 237-1 of the AMF General Regulations. The Offer will be made in the United States in accordance with the applicable requirements of the AMF in France. Accordingly, the Offer is subject to disclosure and other procedural requirements, including but not limited to offer timetable, settlement procedures and timing of payments, that are different from those of the United States applicable to tender offers for securities of an SEC reporting company.

The Buyout Offer will be immediately followed by a Squeeze-out of all the Shares not tendered to the Buyout Offer in exchange for consideration equal to the Offer Price, i.e. €3.50 per Share, net of all costs in accordance with applicable laws and regulations in France. A notice informing the public of the Squeeze-out will be published by the Offeror in a newspaper carrying legal advertisements in the place where EURO Ressources has its registered office, in accordance with Article 237-5 of the AMF General Regulations.

**The receipt of cash by U.S. Shareholders under the Buyout Offer or the subsequent Squeeze-out may be a taxable transaction for United States federal income tax purposes and under applicable U.S. state and local as well as foreign and other tax laws. Each EURO Ressources shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer or any subsequent mandatory squeeze-out.**

It may be difficult for U.S. Shareholders to enforce their rights and claims under United States securities laws, since both IAMGOLD France and EURO Ressources have their registered offices, and some or all of their respective officers and directors have their place of residence, outside the United States. U.S. Shareholders may not be able to sue a company which has its registered office outside the United States, or its officers or directors, before a court outside the United States for violations of United States securities laws. Furthermore, it may be difficult to enforce the decisions of a United States court against a company which has its registered office outside the United States.

The mineral resource and reserve estimates contained in this draft offer document have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the “CIM Standards”). These standards are similar to those used by the United States Securities and Exchange Commission (the “SEC”) Industry Guide No. 7, as interpreted by the SEC staff. However, the definitions in NI 43-101 and the CIM Standards differ in certain respects from those under Industry Guide 7. Accordingly, mineral resource and reserve information contained in this draft offer document may not be comparable to similar information disclosed by United States companies. Under the SEC's Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. As a result of the adoption of amendments to the SEC's disclosure rules (the “SEC Modernization Rules”), which more closely align its disclosure requirements and policies for mining properties with current industry and global regulatory practices and standards, including NI 43-101 and the CIM Standards, and which

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became effective on February 25, 2019, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended definitions of "proven mineral reserves" and "probable mineral reserves" in its amended rules, with definitions that are substantially similar to those used in NI 43-101 and the CIM Standards. Issuers must begin to comply with the SEC Modernization Rules in their first fiscal year beginning on or after January 1, 2021, though Canadian issuers that report in the United States using the Multijurisdictional Disclosure System ("MJDS") may still use NI 43-101 rather than the SEC Modernization Rules when using the SEC's MJDS registration statement and annual report forms. United States investors are cautioned that while the SEC now recognizes "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under the SEC Modernization Rules, investors should not assume that any part or all of the mineral deposits in these categories will ever be converted into a higher category of mineral resources or into mineral reserves. These terms have a great amount of uncertainty as to their economic and legal feasibility. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in limited circumstances. Investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that IAMGOLD reports in this draft offer document are or will be economically or legally mineable. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence and as to their economic and legal feasibility. It cannot be assumed that any part or all of an inferred mineral resource will ever be upgraded to a higher category. The mineral reserve and mineral resource data set out in this draft offer document are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

## **2.10 Tax treatment of the Offer**

In the current state of French legislation, the tax regime applicable to the shareholders of EURO Ressources who will participate to the Offer is described below.

The attention of such shareholders is drawn to the fact that this information constitutes a mere summary of the tax regime in force and is not meant to represent an exhaustive analysis of all tax effects likely to be applicable to them. They are thus invited to contact their usual tax advisor in order to become informed of the tax regime applicable to their own situation.

This summary is based on the French legal provisions in force as at the date of this draft offer document and are therefore likely to be affected by changes in French tax rules, which could have a retroactive effect or apply to the current year or fiscal year, and by their interpretation by the French tax administration.

Persons who are not tax residents of France must also comply with the tax legislation in force in their country of residence and, as the case may be, with international tax treaties that have been entered into between France and said country. The receipt of cash by U.S. Shareholders may be a taxable transaction for United States federal income tax purposes and under applicable U.S. state and local as well as foreign and other tax laws. Each EURO Ressources' shareholder is urged to consult his/her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.



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2.10.1 Individual shareholders who are tax residents of France managing their private assets and not carrying out stock exchange transactions on an habitual basis

2.10.1.1 *Ordinary regime*

(i) Personal income tax

Pursuant to Articles 150-0 A *et seq.* and 200 A of the French Tax Code, net capital gains resulting from the sale of shares by individuals are in principle subject to a flat tax at a rate of 12.8%, without any allowance.

The net capital gains are defined as the difference between (i) the purchase price paid pursuant to the terms of the Offer for the Shares net of expenses and taxes paid to the seller, and (ii) the acquisition costs of the Shares.

However, pursuant to Article 200 A, 2 of the French Tax Code, individuals may elect for net capital gains resulting from the sale of shares to be taken into account for the determination of the income subject to the progressive income tax rate scale.

This election is global and applies on an annual basis to all passive income mentioned in this article including the capital gains realized during the year which are within the scope of the flat tax at a rate of 12.8 %. The election must be filed every year.

If the election is exercised, the net capital gains resulting from the sale of shares bought before 1<sup>st</sup> January 2018 benefit from an allowance for ownership duration provided for by Article 150-0 D of the French Tax Code that is equal to:

- 50% of their amount where the shares have been held for at least two years but less than eight years, as at the date of the sale; and
- 65% of their amount where the shares have been held for at least eight years, as at the date of the sale.

For the application of this allowance, the ownership duration is, except for particular cases, calculated from the date of subscription or purchase of the shares.

This allowance is not applicable for shares bought after 1<sup>st</sup> January 2018.

Individuals who have carry forward net capital losses or who have suffered a loss upon the sale of the Shares within the framework of the Offer are invited to contact their usual tax advisor in order to determine if and how these losses may be used.

The tender of the Shares to the Offer is likely to put an end to any potential tax deferral of which the holders of these shares could have benefited with respect to prior transactions. Individuals concerned by such tax deferral are invited to contact their usual tax advisor to assess the tax consequences of such termination.

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(ii) Social security contributions

Net capital gains resulting from the transfer of shares are, moreover, subject to social security contributions, without application of any allowance, at the global rate of 17.2% allocated as follows:

- 9.2% in respect of general social security contribution (*contribution sociale généralisée*);
- 0.5% in respect of social debt repayment contribution (*contribution au remboursement de la dette sociale*); and
- 7.5% in respect of solidarity levy.

These social security contributions are not deductible from the taxable income, apart from the general social security contribution, which is deductible up to 6.8 points from the total taxable income of the year during which it is paid if the individual has elected for taxation according to the progressive tax rates scale.

(iii) Other contributions

Article 223 sexies of the French Tax Code institutes for taxpayers liable to pay income tax an exceptional contribution on high incomes applicable when the reference income for tax purposes of the concerned taxpayer exceeds certain limits.

This contribution is calculated by applying a rate of:

- 3% for the portion of the reference income which is comprised between €250,000 and €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion comprised between €500,000 and €1,000,000 for the taxpayers who are subject to joint taxation;
- 4% for the portion of the reference tax income exceeding €500,000 for those taxpayers who are single, widowed, separated or divorced, and for the portion exceeding €1,000,000 for the taxpayers who are subject to joint taxation.

The reference income for tax purposes of a tax household is defined pursuant to the provisions of 1° of IV of Article 1417 of the French Tax Code, without application of the quotient rules defined in Article 163-0 A of the French Tax Code. The reference income includes in particular the net capital gains resulting from the transfer of shares realized by the concerned taxpayers, prior to the application of the allowance for ownership duration if it is applicable.

2.10.1.2 *Specific regime applicable to shares registered in share savings plans (plans d'épargne en actions) ("SSP")*

Persons who hold Shares within a SSP may participate to the Offer.

Subject to certain conditions, the SSP allows (i) during the life-time of the SSP, an exemption of income and capital gains generated by the investment made within the SSP

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from income tax and social security contributions provided, in particular, that such income and capital gains are retained within the SSP, and; (ii) at the time of the closing of the SSP or of a partial withdrawal, if it occurs more than five (5) years after the opening date of the SSP), an exemption of the net gain realized since the opening of the SSP from income tax, such net gain being in addition not taken into account for the calculation of the exceptional contribution on high incomes described in paragraph (iii) of Section 2.10.1.1 above, but remains subject to social security contribution described in paragraph (ii) of Section 2.10.1.1 above (provided, however, that the effective tax rate of these social security contribution may vary (between 0% and 17.2%) if the SSP has been opened before 1<sup>st</sup> January 2018 and depending on the date of realization of the relevant gain).

Specific provisions, not described in the present note, are applicable in case of realization of capital losses, closing of the plan before the end of the fifth year following the opening of the SSP, or of exit from the SSP in the form of life annuity. The persons concerned are invited to contact their usual tax advisor.

## 2.10.2 Corporate shareholders residents of France for tax purposes and subject to corporate income tax under standard conditions

### 2.10.2.1 *Ordinary regime*

Capital gains resulting from the sale of shares are generally included in the taxable income of the legal entity which is subject to corporate income tax at the ordinary rate (currently 25%) increased by, if applicable, a social contribution amounting to 3.3% (Article 235 ter ZC of the French Tax Code) which is assessed on the amount of corporate income tax after deduction of an allowance that cannot exceed €763,000 per twelve-month period.

However, companies with turnover (excluding tax) that is below €10,000,000 and with a fully paid-up capital of which 75% has been continuously held during the relevant tax year by natural or by legal persons that comply with these conditions, benefit from a reduced corporate income tax rate of 15%, within the limit of a taxable profit of €42,500 over a 12-month period. These companies are also exempt from the 3.3% social contribution if their turnover is below €7,630,000.

Capital losses incurred on the sale of shares are generally deductible from the taxable income of the legal entity.

It is also recalled that some of the above-mentioned thresholds are to be taken into account at the level of the tax group if the corporate shareholder is a member of French tax consolidation group (*groupe d'intégration fiscale*)

Finally, it is specified that the tender of the Shares to the Offer may put an end to any potential tax deferral of which the holders of these Shares could have benefited with respect to prior transactions.

### 2.10.2.2 *Specific regime applicable to long-term capital gains*

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Pursuant to Article 219 I-a quinquies of the French Tax Code, net capital gains realized upon the sale of shares qualifying as “*titres de participation*” within the meaning of this Article and which have been held for at least two (2) years as of the date of transfer are taxed at a 0% rate, save for the recapture of an amount equal to 12% of the gross capital gains realized.

For the purposes of Article 219 I-a quinquies of the French Tax Code, the term “*titres de participation*” means (a) shares qualifying as “*titres de participation*” for accounting purposes, (b) shares acquired pursuant to a public tender offer or public exchange offer in respect of the company which initiated such offer, as well as (c) shares that are eligible for the parent-subsidiary tax regime (as defined in Articles 145 and 216 of the French Tax Code) if these shares are registered as “*titres de participation*” in the accounts or in a specific subdivision of another account corresponding to their accounting qualification, except for shares in a predominant real estate company.

Persons likely to be affected are invited to contact their usual tax advisor to ensure that their shares qualify as “*titres de participation*” within the meaning of Article 219 I-a quinquies of the French Tax Code.

The use and carry-forward of long-term capital losses follow certain specific rules and taxpayers are encouraged to contact their usual tax advisor in this regard.

#### 2.10.3 Shareholders who are not residents of France for tax purposes

Subject to the provisions of any applicable tax treaties capital gains resulting from the sale of shares by persons, that are either not resident of France within the meaning of Article 4 B of the French Tax Code or have their headquarter outside France (provided that the ownership of the shares not related to a fixed base or a permanent establishment subject to corporate income tax in France in the balance sheet of which the shares would be registered), are generally exempt from tax in France provided that (i) the rights held, directly or indirectly, by the transferor with his spouse, their ascendants or their descendants, in the profits of the company whose shares are transferred, have not, at any time during the five year-period preceding the sale, exceeded, together, 25% of such profits (Articles 244 bis B and C of the French Tax Code) and (ii) the seller is not established in a non-cooperative jurisdiction within the meaning of Article 238-0 A of the French Tax Code.

In the latter case, except if the seller proves that such profits have a principal purpose and effect other than to enable them to be located in a non-cooperative jurisdiction, regardless of the percentage of the rights held in the profits of the company whose shares are transferred, capital gains on such shares are subject to tax at the flat rate of 75%, subject to the provisions of any applicable tax treaty. The list of non-cooperative states or jurisdictions is published by ministerial order and updated annually.

People who do not fulfil the conditions for benefiting from the tax exemption are invited to contact their usual tax advisor.

The sale of EURO Ressources Shares in connection with the Offer is also likely to entail the termination of the deferral of payment applicable to individuals subject to the exit tax set forth under article 167 bis of the French Tax Code, when transferring their domicile outside France. Individuals concerned are invited to contact their usual tax advisor.

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The shareholders of EURO Ressources who are not tax residents of France are invited to consider their particular tax situation with their tax usual advisor, in particular in order to take into account the tax regime applicable in their country of tax residence as well as the application of the provisions of the tax treaty that their country of residence may have signed with France.

#### 2.10.4 Shareholders subject to a different tax regime

Shareholders who are subject to a tax regime other than those described above and who participate to the Offer, in particular the taxpayers who carry out transactions on the stock exchange on a customary basis or who have recorded their shares as professional assets, are invited to assess their specific tax situation with their usual tax advisor.

#### 2.10.5 Registration duties

In principle, no registration duty is due in France in connection with the sale of the shares of a company whose securities are traded on a financial instruments regulated market or on a multilateral trading system, unless the transfer is formalized in a deed. In this case, the deed of transfer must be registered within one month as from its date, and its registration gives rise to the payment of a duty of 0.1%, based in principle on the transfer price increased, as the case may be, by the expenses.

#### 2.10.6 Financial transaction tax

In accordance with provisions of Article 235 ter ZD of the French Tax Code, a tax on financial transactions applies with respect to the acquisitions of shares traded on a financial instrument regulated market or on a multilateral trading system and issued by a company registered in France and whose market capitalization exceeds €1 billion as at 1<sup>st</sup> December of the fiscal year preceding taxation.

Given that as at 1<sup>st</sup> December 2022, the market capitalization of EURO Ressources did not exceed €1 billion, the acquisitions of Shares in the context of the Offer are therefore not subject the above-mentioned financial transaction tax.

### **3 VALUATION OF THE OFFER**

IAMGOLD France has made an all-cash offer of € 3.50 per EURO Ressources' share.

The following valuation materials with respect to the Offer price have been prepared by Natixis, as financial advisor to IAMGOLD France, presenting and guaranteeing bank of the Offer. These materials have been prepared in accordance with customary valuation methods used in the mining industry, based on publicly available information on EURO Ressources, IAMGOLD and IAMGOLD France, as at the date hereof.

IAMGOLD has disclosed all the material and relevant data of which it is aware and that is necessary for the valuation of EURO Ressources. IAMGOLD France and IAMGOLD are not aware of any other information pertaining to the Rosebel mine, the Bomboré mine and the Paul Isnard Project, which could materially impact the valuation set out below and do not intend to take any decision that could significantly alter it.

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Given the sale of Rosebel mine in October 2022 to Zijin Mining Group Co. Ltd (transaction closed on 31<sup>st</sup> January 2023), IAMGOLD France no longer prepares a business-plan for EURO Ressources related to the Rosebel Royalty neither for 2023 nor subsequent years.

The methods selected have been chosen considering characteristics specific to EURO Ressources, including its size and the nature of its business activities.

The accuracy and completeness of the information used by Natixis has not been independently verified by Natixis.

### **3.1 Valuation methodology**

#### **3.1.1 Selected methods**

Natixis has relied on primary valuation methodologies outlined below in determining EURO Ressources' fundamental value. Secondary valuation methodologies were used to confirm findings via the primary methods.

##### ***Primary Valuation Methods:***

- Current and historical share price trading analysis, and
- Net Asset Value (“NAV”) analysis (sum of the parts),

##### ***Secondary Valuation Methods – Presented for illustrative purposes:***

- Comparable trading analysis, and
- Comparable precedent transactions analysis.

#### **3.1.2 Rejected methods**

The following valuation methods were considered by Natixis, but not deemed relevant.

##### ***3.1.2.1 Discounted Cash Flow (“DCF”) analysis***

The DCF method consists in valuing the company by discounting all its future generated cash flow at the Weighted Average Cost of Capital (“WACC”).

The value of the shares is then calculated by (i) adding to the enterprise value obtained the company's cash and cash equivalents, its non-operating financial assets and by (ii) deducting the value of minority interests and financial debt.

This method is used to assess the intrinsic value of the company's business plan specific characteristics in terms of future performance, profitability, and productivity.

This method does not seem the most appropriate for EURO Ressources, given that its only sources of income are the royalties / streams received from a limited number of assets with very specific prospects and a defined lifespan.

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Moreover, Natixis favoured the NAV method, i.e., a sum of the parts based on the discounted value of future cash flows for each asset. The NAV method is quite similar in substance but more accommodating in terms of discount rate calculation (possibility of using a different discount rate depending on the asset under consideration, as opposed to the more restrictive DCF method).

The use of standard WACC is limited in the mining sector because cost of equity is not relevant for mining companies (beta is often close to zero, depending on the type of metal).

### *3.1.2.2 Dividend Discount Model (“DDM”)*

The DDM method consists in valuing a company based on the discounted value of future dividends. This method is only appropriate for companies with a significant distribution capacity and that have a stable and foreseeable dividend distribution policy.

Historically and since 2010, EURO Ressources' dividend distribution has been on a discretionary basis, based on the cash flows generated by its royalty interests. However, given that EURO Ressources' royalties have a defined life (with no near-term growth) and that future dividends heavily depend on the prevailing gold price, Natixis considered that these would prevent forecasting a “stable and foreseeable” dividend distribution policy.

### *3.1.2.3 Net Asset Book Value*

The net book value method, i.e., the calculation of a given company's book value per share, has not been retained as a relevant approach in assessing the Offer price. This method, which is based on the historical value of a company's assets and liabilities, is not relevant as it does not reflect neither the actual value of the intangible assets nor the future performance of the company.

Net book value is all the more inadequate in the case of EURO Ressources given the company's value is purely derived from the contractual obligations of its royalty / stream agreements, which are limited up to a defined production amount.

For information purposes, the net book value of EURO Ressources as of 30<sup>th</sup> June 2023, was € 31.95m, or € 0.51 per share.

### *3.1.2.4 Analysts' Target Prices*

This method was not retained as the number of broker coverage is limited.

There is only one broker (SADIF Investment Analytics) covering EURO Ressources with a target price at € 3.40 according to last publication of 28<sup>th</sup> September 2023.

SADIF's recommendation is based only on a quantitative valuation model and thus does not reflect EURO Ressources' fundamental value.

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## 3.2 Main valuation assumptions

### 3.2.1 General assumptions retained by Natixis

- Natixis' valuation analysis has been completed based on market prices and valuation assumptions as at 10<sup>th</sup> November 2023. Market prices for EURO Ressources are presented as at 10<sup>th</sup> November 2023. Market price for marketable securities which include participation in Orea Mining Corp. and Allegiant Gold Ltd is also presented as at 10<sup>th</sup> November 2023.
- Valuation analysis presented herein has been performed on a stand-alone basis. Apart from the cost savings resulting from the delisting of EURO Ressources from the Euronext Paris regulated market, no significant synergies are expected from the Offer that would have a material impact on EURO Ressources' share value.

#### ***Business Plan assumptions:***

- Gold price average forecasts based on most recent 59 brokers' estimates as at 10<sup>th</sup> November 2023:

	2023E	2024E	2025E	2026E	2027E	2028 and onwards
<b>Gold Price (USD/oz)</b>	1,920.93	1,923.56	1,873.74	1,804.07	1,748.71	1,748.71

- Silver price average forecasts based on most recent 51 brokers' estimates as at 10<sup>th</sup> November 2023:

	2023E	2024E	2025E	2026E	2027E	2028 and onwards
<b>Silver Price (USD/oz)</b>	23.51	24.04	23.57	23.31	22.88	22.88

- EURUSD exchange rate forecasts based on most recent 83 brokers' estimates as at 10<sup>th</sup> November 2023:

	2023E	2024E	2025E	2026E	2027E	2028 and onwards
<b>EURUSD exchange rate</b>	1.0600	1.1200	1.1500	1.1700	1.1700	1.1700

*Source: Bloomberg*

#### ***Other assumptions:***

- NAV valuation was calculated as at 1<sup>st</sup> January 2024;



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- Discount rate per asset was calculated based on publicly available parameters detailed in Section 3.3.2.2 below. The analysis yielded a 5%, 5% and 12% discount rate for Rosebel, Orezone and Paul Isnard respectively;
- Total number of shares is 62,491,281; there are no dilutive instruments outstanding;
- Marketable securities represent EURO Ressources' holding in Orea as at 10<sup>th</sup> November 2023 (19,095,345 shares representing a total value of € 258.9k); and EURO Ressources' holding in Allegiant Gold as at 10<sup>th</sup> November 2023 (3,819,069 shares representing a total value of € 284.9k);
- No dividend policy is defined;
- As per Q3'23 EURO Ressources disclosures, cash and cash equivalents amount to € 24.5m;
- Additional cash was assumed for Q4'23, based on the budget plan for 2023 prepared by EURO Ressources and provided IAMGOLD.

### **3.3 Primary valuation methods**

#### **3.3.1 Current and historical share price trading analysis**

##### *3.3.1.1 Current and historical share price analysis results*

EURO Ressources' shares are listed on compartment B of Euronext Paris.

The reference stock price (upon which the premium/discount induced by the Offer was calculated) is the spot price as at 10<sup>th</sup> November 2023. Volume weighted average prices have been computed on that date.

The implied premiums/discounts presented in the Offer price are set forth in the table below:

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References <sup>(1)</sup>	Share Price (€)	Premium Implied by Offer Price
Closing share price (10/11/2023)	€ 3.35	+4.5%
20-days VWAP	€ 3.25	+7.6%
40-days VWAP	€ 3.23	+8.3%
60-days VWAP	€ 3.21	+9.1%
120-days VWAP	€ 3.10	+12.9%
180-days VWAP	€ 3.08	+13.5%
240-days VWAP	€ 3.06	+14.5%
12-month high	€ 3.35	+4.5%
12-month low	€ 2.58	+35.5%

Source: Bloomberg

(1) Volume Weighted Average Prices on Euronext Paris only and based on adj. close share price incl. dividend detachment. Averages were calculated on 10<sup>th</sup> November 2023.

- Historical share prices are used as a valuation reference, but this methodology is rather limited due to the low liquidity of the stock on the market:
  - c.10% free float, and total volumes traded over the past 12 months have been around 3.02% of the total share capital.

### 3.3.1.2 Comments on EURO Ressources share price evolution

We provide below a quick analysis of the Euro Ressources' share price evolution since 2019:

EURO Ressources' stock price is sensitive to several factors:

- The mines production level which has a direct impact on the royalties / stream of the company;
- The market gold / silver prices;
- The low level of liquidity which can enhance any price movements;
- The EURUSD FX rate.

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Up to 2021, all the revenues were generated by the Rosebel royalty and therefore its level of production. Thus, between 2019 and the end of 2021, the shares were driven by the gold and FX prices, with a weakened correlation due to either production cuts from Rosebel or to the COVID situation.

- Between June and mid-August 2019, the share price fell from € 2.50 to around € 2.27 on the back of a cut in production forecasts announced at the publication of H1 results (08/08/2019) in spite of higher gold prices during the same period;
- Similarly, in Q2 2020, the share price was adversely affected by the anticipation of a production cutback due to the absence of employees at the Rosebel mine because of the COVID health crisis. Rosebel declared force majeure in June 2020.

From 2022 onwards, the EURO Ressources share price has risen significantly, from € 2.43 (year 2021) to over € 3.35 (as of 10/11/2023, +37.9%), whereas the gold price has appreciated from USD 1,874 to its current level of USD 1,939 (+3.5%).

However, this trend was halted by the announcement of the effective sale of the Rosebel mine (at the end of January 2023), which caused the EURO Ressources share price to fall to € 2.60. Nevertheless, the share price has since recovered to close to € 3.35, once again outperforming the gold price over the same period, despite the absence of any improvement in forecasts or increase in expected volumes.

*Euro RESOURCES adj. close share price incl. dividend detachment since 1<sup>st</sup> January 2019:*



Source: Bloomberg

*Performance of EURO Ressources shares since 19/10/2023:*

Since its recent low of € 3.09 on 19/10/2023, we have witnessed a dichotomy between EURO Ressources' share price (with a cumulative increase of +8.4% over the period) and

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gold (with a slight cumulative decrease of -1.8% over the period) on larger EURO Ressources trading volumes. See table below:

Dates	Cumulative performance since 19/10/2023		
	EURO Ressources	Volumes ('000)	Gold Price
19/10/2023	-	7	-
20/10/2023	1.3%	6.2	0.4%
23/10/2023	1.6%	1.2	-0.1%
24/10/2023	1.9%	3.7	-0.2%
25/10/2023	3.2%	17.8	0.3%
26/10/2023	4.2%	12.8	0.5%
27/10/2023	3.9%	4.6	1.6%
30/10/2023	4.5%	11.3	1.1%
31/10/2023	4.2%	0.9	0.5%
01/11/2023	5.2%	17.4	0.4%
02/11/2023	4.5%	49.8	0.6%
03/11/2023	4.2%	13.5	0.9%
06/11/2023	4.2%	12.2	0.2%
07/11/2023	6.8%	153.2	-0.3%
08/11/2023	8.1%	24.4	-1.2%
09/11/2023	8.4%	43.0	-0.8%
10/11/2023	8.4%	23.3	-1.8%

*Source: Bloomberg*

### 3.3.2 Net Asset Value (“NAV”)

The NAV valuation approach, otherwise known as a sum of the parts analysis, is a bottom-up cash flow analysis of a given company’s operating and development stage assets.

This method estimates the market value of a company by separately valuing each asset and liability. The net present value (NPV) of mining interests is valued on a separate basis at a discount rate that represents the asset-specific risk of future free cash flows. Additionally, the approach also accounts for items such as cash on hand, market value of marketable securities, outstanding short- and long-term debt and other after-tax corporate adjustments.

This analysis will also be useful as part of the valuation analysis performed using the trading and precedent transactions comparable companies’ methods, for which NAV multiples have been used. The yielded NAV will serve as a reference parameter for calculating the implicit price of EURO Ressources’ shares.

#### 3.3.2.1 *Business plan assumptions and drivers*

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Other than the general assumptions set forth in Section 3.2.1 above, the following assumptions, have been made by Natixis when developing EURO Ressources' business plan:

- The business plan for EURO Ressources assumes a 2024 start date (taking into account budgeted Q4'23 free cash flow incorporated into additional cash & cash equivalents). It ends on the date on which (i) the Rosebel royalty expires, i.e. in 2029, and (ii) and at the end-of-life dates of the Bomboré and Paul Isnard mines in 2034 and 2039 respectively, as specified in the various technical reports (Cf. "Bomboré Phase II Expansion Study Results" and "Montagne d'Or - Technical Feasibility Study - April 2017;
- Material assets consist of the Rosebel gold mine, the Orezone silver stream from the Bomboré mine and the Paul Isnard gold project.

**a) Main hypotheses related to Rosebel operating gold mine:**

- Since 31 January 2023, the Rosebel gold mine is 95%-owned by Zijin.
  - The existing royalty on Rosebel held by EURO Ressources will remain an obligation of IAMGOLD. The Royalty payments will continue to be paid by IAMGOLD on a quarterly basis, based on gold production reports provided to IAMGOLD by Zijin Mining Group Co. Ltd;
  - IAMGOLD provided Natixis with a production plan for the Rosebel Royalty as per the budget plan prepared by EURO Ressources;
  - As of 30<sup>th</sup> September 2023, 5.83 million ounces (attributable) have been mined out, with 1.17 million ounces remaining under the royalty agreement, as inferred from EURO Ressources' Q3'23 results. Further adjustment was factored to account for the Q4'23 as per EURO Ressources budget plan for 2023 full year;
- The figures related to mill production, gold grade and recovery rate are all derived from the budget plan (2023-28) prepared by EURO Ressources and provided by IAMGOLD. According to the latter:
  - Production at Rosebel mine is expected to run out by 2032 as per "The Rosebel Technical Report" published in January 2022;
  - 2029 metrics were assumed equal to those of 2028;
  - By 2029, the cumulative gold production attributable to Euro Ressources will reach the 7m oz maximum. Thereafter, the contract will end;
- As defined by the Participation Right Agreement, the revenue calculated by Natixis is based on the sum of:
  - the product of gold production from soft and transition rocks (after deduction of 2% of this production, payable in kind to the Suriname government), and 10% of the amount by which the price of gold exceeds USD 300 per ounce;

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- the product of gold production from hard rock (after deduction of 2% of this production, payable in kind to the Suriname government), and 10% of the amount by which the price of gold exceeds USD 350 per ounce;

This royalty terminates once EURO Ressources has reached the threshold of 7 million ounces of production attributable to the company.

- Natixis computed the free cash flows derived from the Rosebel Royalty interest payments based on the gold price and the EURUSD FX rate forecasts set forth in Section 3.2.1 above;
- From 2024 to 2028, average total gold production per annum attributable to EURO Ressources is approximately 211,000 ounces. It falls to 60,000 towards the end of the contract (in 2029, once the 7m maximum is reached).

**b) Main hypotheses related to the silver stream from the Bomboré mine:**

- Orezone completed the construction of the phase I in Q3 2022 and the Bomboré Gold Mine achieved commercial production on 1<sup>st</sup> December 2022;
- The figures related to the total ore processed and gold grade are derived from the recent press release “Bomboré Phase II Expansion Study Results” published on October 11<sup>th</sup>, 2023. According to the latest study:
  - Production will run out by 2034 aside from any future expansion project;
  - Silver and gold grade were assumed equal (data provided by IAMGOLD);
  - Silver recovery rate is assumed at 50% (data provided by IAMGOLD);
- Under the silver stream agreement, EURO Ressources is entitled to receive 50% of the payable silver production over the life of Orezone’s Bomboré mine;
- Natixis computed the free cash flows derived from the Orezone silver stream agreement payments based on the silver price and the EURUSD FX rate forecasts set forth in Section 3.2.1 above.

***Development plan (Phase II and Phase III):***

Natixis has considered both the future value of Phase II and the terminal value of Phases II and III as part of the Bomboré mine valuation.

- Phase II - Results of the “Bomboré Phase II Expansion Study” lead to:
  - An increase of the current processing rate, from 5.9Mtpa (oxide mill throughput) to 10.3Mtpa through the construction of a new standalone 4.4Mtpa Hard Rock processing facility scheduled in Q3 2025;
  - Besides from the Proven & Probable reserves, the study reveals additional measured and indicated resource potential of 179Mt (see table below);

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	Ressource											
	Measured			Indicated			Measured and Indicated			Inferred		
	Tonnes Mt	Grade AU g/t	Ounces Au koz	Tonnes Mt	Grade AU g/t	Ounces Au koz	Tonnes Mt	Grade AU g/t	Ounces Au koz	Tonnes Mt	Grade AU g/t	Ounces Au koz
Oxide	16.4	0.59	312	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
<b>Total</b>	<b>27.5</b>	<b>0.79</b>	<b>701</b>	<b>151.7</b>	<b>0.78</b>	<b>3,814</b>	<b>179.3</b>	<b>0.78</b>	<b>4,515</b>	<b>20.0</b>	<b>0.95</b>	<b>610</b>

Source: « Bomboré Phase II Expansion Study Results »

- Phase III - There is scope for further mine development through a Phase III expansion plan:
  - Increase the current 4.4Mtpa Hard Rock throughput to reach 6.0Mtpa;
  - Expansion to be considered post phase II completion scheduled in Q3 2025.

***Impact on valuation (see business plan below):***

- To account for Phase II results, Natixis relied on the 10.3Mt total ore processed per annum over the Bomboré mine life (o/w 5.9Mtpa Oxide and 4.4Mtpa Hard Rock over the 2024-34 period);
- To account for the potential of Phase III and the Phase II Hard Rock measured and indicated resource, Natixis relied on a terminal value with a normative Hard Rock processing capacity of 6Mtpa;
- Natixis assumed a terminal value for the oxide as well, based on the Oxide measured and indicated resource of Phase II (89.3Mt) by taking into account a 6Mt normative oxide processing capacity. Recovery rate is assumed at 50% (as per IAMGOLD recommendation) and silver grade at 1 as shown in the table above.

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		Phase II of development											TV
		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Orezone Silver Stream		2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Silver Production from Oxide	(oz)	70,185	67,340	50,268	43,629	42,680	44,577	41,732	48,371	44,577	46,474	7,732	54,978
Total Ore processed	(M tonnes)	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	1.3	6.0
Gold grade = Silver grade	(g/t)	0.74	0.71	0.53	0.46	0.45	0.47	0.44	0.51	0.47	0.49	0.37	0.57
Silver Recovery rate	(%)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Silver production from Hard Rock	(oz)	-	21,396	94,073	80,634	79,219	72,146	76,390	76,390	67,195	49,512	22,570	96,452
Total Ore processed	(M tonnes)	-	1.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.6	6.0
Gold grade = Silver Grade	(g/t)	-	1.21	1.33	1.14	1.12	1.02	1.08	1.08	0.95	0.70	0.54	1.00
Silver Recovery rate	(%)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Total Silver Production	(oz)	70,185	88,736	144,341	124,263	121,899	116,723	118,122	124,761	111,772	95,986	30,302	151,430
Production attributable to ER S.A. (50%)	(oz)	35,093	44,368	72,170	62,131	60,950	58,362	59,061	62,380	55,886	47,993	15,151	75,715
Silver Price	USD	24.0	23.6	23.3	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Bomboré Silver Stream Revenue	(USDk)	844	1,046	1,682	1,422	1,395	1,335	1,351	1,427	1,279	1,098	347	1,733
EURUSD exchange rate		1.1200	1.1500	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1600
Bomboré Silver Stream Revenue	(EURk)	753	909	1,438	1,215	1,192	1,141	1,155	1,220	1,093	939	296	1,494

Source: « Bomboré Phase II Expansion Study Results »

c) **Main facts related to the Paul Isnard gold development project:**

- The figures related to contained gold production, recovery rate, Refining & Selling costs are derived from the document “Montagne d'Or - Technical Feasibility Study - April 2017”:
  - The mine is expected to enter into production phase in 2028, and would produce an average of 214,507 ounces of gold per annum over its estimated 2028-2039 lifetime;
  - Production will run out by 2039, excluding any future expansion project. Therefore, no further royalty is projected post 2039;
  - Refining / Selling costs are priced at on average at US\$0.92/oz and the Government Production Royalty is at USD 27.35 per ounce;
- EURO Ressources' NSR (*Net Smelter Return*) production royalty on the property is calculated by applying the royalty percentage to the net smelter return from gold sales less smelting and refining costs and government royalties. The royalty percentage is 1.8% on the first 2 million ounces of gold production and 0.9% on the next 3 million ounces. There is no obligation to reach 5m ounces of gold;
- Natixis computed the free cash flow derived from the Paul Isnard Royalty interest payments based on the gold price forecasts set forth in Section 3.2.1 and assuming refining and smelting costs as outlined in the Montagne d'Or Technical Feasibility Study published in April 2017;
- For the first eight years of production (starting in 2028), annual royalty revenue is expected to be on average € 6.3m, steadily declining as the NSR (*Net Smelter Return*) percentage changes from 1.8% to 0.9% as per the royalty agreement;



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- Notwithstanding the published feasibility study, the project bears significant risk and the proposed 2028 start date is highly dependent on the achievement of a number of milestones, including, but not limited to:
  - The renewal of the Montagne d'Or mining titles by the French "Conseil d'Etat", which is still pending (see Orea's press release of 10<sup>th</sup> May 2022);
  - Securing a debt and equity financing package of USD 535m estimated by the feasibility study, to fund the construction of the mine;
  - The approval by the Canadian government regarding Orea's acquisition of Nordgold's 55.01% interest in the Montagne d'Or joint-venture company:
    - On 6 July 2023, Orea reported that Orea and Nordgold have mutually agreed to retract the termination of the acquisition and have proposed amended terms to the share purchase agreement. The amended agreement provides that the CAN\$100 million payment will only be made if and when all sanctions are lifted against Nordgold and its shareholders, in all applicable jurisdictions. The amended agreement also stipulates that the payment would no longer be due or payable if sanctions are still in effect the earlier of three years from receipt by Orea of all permits to operate a gold mine at Montagne d'Or, and seven years from closing of the acquisition. The applicable sanctions authorities have been provided with a copy of the amended agreement and have advised Orea that they are currently reviewing it;
  - Despite all the above uncertainties, Natixis has considered that the Paul Isnard project would be developed.

		Business Plan											
		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Paul Isnard Royalty		2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e
Contained Gold Production	(oz)	233,000	280,000	274,000	286,000	265,000	212,000	258,000	211,000	260,000	251,000	121,000	94,000
Recovery rate	%	94.2%	94.0%	94.0%	93.6%	93.6%	93.7%	93.6%	93.6%	93.6%	93.6%	93.6%	94.6%
Gold Production	(oz)	219,486	263,200	257,560	267,696	248,040	198,644	241,488	197,496	243,360	234,936	113,256	88,924
Gold Price	(USD/oz)	1,749	1,749	1,749	1,749	1,749	1,749	1,749	1,749	1,749	1,749	1,749	1,749
Gross Gold Mine Revenue	(USDk)	383,817	460,260	450,397	468,122	433,750	347,370	422,292	345,363	425,566	410,835	198,052	155,502
Refining & Selling Costs	(USDk)	203	243	238	247	229	183	223	183	225	216	105	82
Government Production Royalties	(USDk)	6,003	7,199	7,044	7,321	6,784	5,433	6,605	5,402	6,656	6,425	3,098	2,432
Net Gold Revenue subject to NSR	(USDk)	377,611	452,819	443,115	460,554	426,737	341,754	415,464	339,778	418,685	404,193	194,849	152,988
Cumulative Gold Production	(oz)	219,486	482,686	740,246	1,007,942	1,255,982	1,454,626	1,696,114	1,893,610	2,136,970	2,371,906	2,485,162	2,574,086
Oz - subject to 1.8% NSR	(oz)	219,486	263,200	257,560	267,696	248,040	198,644	241,488	197,496	106,390	-	-	-
Oz - subject to 0.9% NSR	(oz)	-	-	-	-	-	-	-	-	136,970	234,936	113,256	88,924
Paul Isnard Royalty	(USDk)	6,797	8,151	7,976	8,290	7,681	6,152	7,478	6,116	5,415	3,638	1,754	1,377
Revenue - Oz subject to 1.8% NSR	(USDk)	6,797	8,151	7,976	8,290	7,681	6,152	7,478	6,116	3,295	-	-	-
Revenue - Oz subject to 0.9% NSR	(USDk)	-	-	-	-	-	-	-	-	2,121	3,638	1,754	1,377
EURUSD exchange rate		1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700	1.1700
Paul Isnard Royalty	(EURk)	5,809	6,966	6,817	7,085	6,565	5,258	6,392	5,227	4,629	3,109	1,499	1,177

Source: « Montagne d'Or - Technical Feasibility Study - April 2017 »

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*d) Other assumptions:*

- Operating expenses assumed at € 508k in 2024 based on the budget plan prepared by EURO Ressources and provided by IAMGOLD (include administrative costs, director' fees, audit, legal, exchange and listing fees) and assumed stable at € 185k post 2024 to account for delisting synergies;
- No additional investments for Euro Ressources over the forecasted period;
- No acquisitions nor disposals of royalties planned;
- 26.3% tax rate estimated by the legal/tax advisor of IAMGOLD (including 3.3% tax on social contributions);
- Amortization linked to the volume produced each year with a starting date as of 31/12/2023;
- No dividend expected in 2023 (on the top of the already declared and paid dividend of € 15,622,820 on 8<sup>th</sup> June 2023) or thereafter as there is no official dividend policy from EURO Ressources;
- No change in working capital forecasted as indicated by IAMGOLD.

*3.3.2.2 Discount rate*

The normalized discount rate for precious metals is 5% and is adjusted upward to 10% depending on political risk (difficulty to produce in geography is already incorporated into costs for calculating NAV). As shown in the table below, discount rates are rarely above these levels.

Natixis looked at the various discount rates used by brokers to value the net asset value of different mining projects in the portfolio of royalties / stream companies. Below is a sample of the different projects with their respective discount rates.

The below analysis shows that in cases where the mining project has not yet begun, the discount rate is often higher to reflect the risk of any complications linked to the commercial launch of production (i.e., Tamarack at 12%, scheduled to have first production in 2027 according to MinnPost press).

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	Triple Flag		Wheaton		Sandstorm		Royal Gold		Osisko		Gold Royalty		Franco Nevada		Vox Royalty	
Discount rate by project	Northparkes	5.0%	Antamina	5.0%	Ming	5.0%	Mt. Milligan	5.0%	Canadian Malartic	5.0%	Malartic	5.0%	Goldstrike	5.0%	Brauna	5.0%
	Cerro Lindo	5.0%	Penasquito	5.0%	Black Fox	5.0%	Andacollo	5.0%	Mantos	5.0%	REN	5.0%	Hemlo	5.0%	Dry Creek	5.0%
	Eagle River	5.0%	Constancia	5.0%	Hugo North Ext	8.0%	Pueblo Viejo	5.0%	Eagle	5.0%	Granite Creek	5.0%	Palmarajo	5.0%	Janet Ivy	5.0%
	Buritica	5.0%	San Dimas	5.0%	Santa Elena	5.0%	Khoemacau	5.0%	Cariboo & Bonanza	8.0%	Fenelon	8.0%	Stillwater	5.0%	Koolyanobbing	5.0%
	ATO	5.0%	Yauliyacu	5.0%	Karma	5.0%	Penasquito	5.0%	Windfall	5.0%	Whistler	8.0%	Gold Quarry	5.0%	Womnumna	5.0%
	Pumpkin	5.0%	Aljustrel	5.0%	Relief Canyon	5.0%	Cortez	5.0%	San Antonio	5.0%	Cote Gold	5.0%	Marigold	5.0%	Torreccillas	5.0%
	Gunnison	7.5%	Neves-Corvo	5.0%	Vatukoula	5.0%	Great Bear	5.0%	Casino	10.0%	Titiribi	8.0%	Bald Mountain	5.0%	Pedra Branca	5.0%
	Kemess	5.0%	Zinkgruvan	5.0%	Mercedes	5.0%	Pascua-Lama	5.0%	SASA	5.0%	La Mina	8.0%	Tasiast	5.0%	Bowdens	5.0%
	Renard	5.0%	Cozamin	5.0%	Hod Maden	5.0%	Red Chris	5.0%	Island Gold	5.0%	Croinor Gold	8.0%	Detour Lake	5.0%	Mt Ida	5.0%
	Auramet	5.0%	Stratoni	5.0%	Blyvoor	5.0%	Wassa	5.0%	Éléonore	5.0%	Marigold	5.0%	Subika	5.0%	Ashburton	5.0%
	Moss	5.0%	Minto	5.0%	Bonikro	5.0%	Rainy River	5.0%	Gibraltar	5.0%			Candelaria	5.0%	Sulphur Springs	5.0%
	El Mochito	5.0%	Los Filos	5.0%	Platreef	8.0%	Robinson	5.0%					Brucejack	5.0%	Anthony Well	5.0%
	La Colorada	5.0%	Marmato	5.0%	Greenstone	8.0%	Voisey's Bay	5.0%					Cobre Panama	5.0%	Bulong	5.0%
	Fosterville	5.0%	Salobo	5.0%	Antamina	5.0%	Xavantina	5.0%					Antamina	5.0%	Lynn Lake	5.0%
	Young-Davidson	5.0%	Stillwater	5.0%	Iron Ore	8.0%	Cote Lake	5.0%					Antapaccay	5.0%	Montanore	5.0%
	Dargues	5.0%	Sudbury	5.0%	El Pilar	8.0%	Canadian Malartic	5.0%					Edikan	5.0%	Otto Bore	5.0%
	Pumpkin	5.0%	777	5.0%	Home 5	8.0%	King of the Hills	5.0%					Karma	5.0%	Bullabulling	5.0%
	Tamarack	12.0%	Pascua Lama	10.0%	Lobo Marte	8.0%	Marigold	5.0%					Iron Ore	8.0%	Pitombeiras	5.0%
	San Jose	5.0%	Voisey's Bay	5.0%	Aurizona Mine	5.0%	El Limon	5.0%					Magino	5.0%	Railroad-Pinion	5.0%
	Recuperada	5.0%	Rosemont	5.0%	Diavik	5.0%	Bellevue	5.0%					Eskay Creek	5.0%	Red Hill	5.0%
	Mt. Carlton	5.0%	Santo Domingo	5.0%	Fruta del Norte	5.0%	Gwalia	5.0%					Pascua Lama	5.0%	Limpopo	5.0%
	Touquoy (Atlantic)	5.0%	Blackwater	5.0%	Houde	5.0%	Pretea	5.0%					Seguela	5.0%	Yellow Giant	5.0%

*Source: Brokers' notes*

Therefore, we have retained a:

- 5% discount rate for Rosebel;
- 5% discount rate for Bomboré and 12% for its terminal value;
- 12% discount rate for Paul Isnard (to factor in permitting/shareholding issues still pending that are delaying the project operations).

### 3.3.2.3 NAV analysis results

The NAV method is a sum-of-the-parts approach to valuation, in that each individual asset is independently valued and then added together. Corporate and other adjustments are made at the end.

Corporate adjustments include the total operating expenses and the overall corporate tax paid over the whole business plan period which are then discounted back by the same 5% discount rate used for the Rosebel asset since the latter accounts for 99% of EURO Ressources revenue as of September 30<sup>th</sup>, 2023.

Other adjustments include marketable securities, cash & cash equivalents, and net working capital (account receivables, other current assets, trade payables and income taxes payables) as of 31<sup>st</sup> December 2023, as per EURO Ressources' budget plan for 2023 full year prepared by EURO Ressources and provided by IAMGOLD.

The NAV valuation approach yielded the following results:

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(EURk)	Undiscounted CFs	Discount rate	Discounted CFs
<b>Total Revenue Stream</b>	<b>225,539</b>		<b>156,178</b>
Rosebel Royalty	141,207	5%	121,756
Bomboré Silver Stream Revenue	11,352	5%	8,670
Bomboré Terminal Value	12,446	12%	3,578
Paul Isnard Royalty	60,534	12%	22,174
<b>Total expenses</b> (incl. Operating costs & corporate tax)	<b>(56,108)</b>		<b>(44,317)</b>
<b>Net Cash Flows after Taxes</b>	<b>169,431</b>		<b>111,861</b>
<b>Marketable Securities</b> (as of 10/11/2023)			<b>544</b>
<b>Additional Adjustments</b>			<b>37,629</b>
<b>Total Valuation</b>			<b>150,034</b>
NOSH (# of shares)			62,491,281
<b>Implied Share Price</b>			<b>€ 2.40</b>
<b>Offer Price</b>			<b>€ 3.50</b>
<b>Implied Premium</b>			<b>45.8%</b>

Sources: Natixis, Bloomberg

As a result, the offer price would imply a 45.8% premium to the Net Asset Value valuation method.

### 3.3.2.4 Sensitivity Analysis:

#### a) Sensitivity to Rosebel discount rate:

A 1% increase in the discount rate implies a decrease of c.€ 0.05 in EURO Ressources valuation.

	Rosebel Discount Rate						
	5%	6%	7%	8%	9%	10%	11%
Implied Share Price (€)	€ 2.40	€ 2.35	€ 2.29	€ 2.25	€ 2.20	€ 2.15	€ 2.11
Implied Premium (%)	45.8%	49.1%	52.5%	55.9%	59.3%	62.6%	66.0%

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**b) Sensitivity to normative Ore processed at terminal value:**

A 1m tonne decrease in the normative ore processed implies a decrease of c.€ 0.01 in EURO Ressources valuation.

	Normative Ore processed at Terminal Value (Mt, ass. same amount for Oxide and Hard Rock)						
	-	1.0	2.0	3.0	4.0	5.0	6.0
Implied Share Price (€)	€ 2.34	€ 2.35	€ 2.36	€ 2.37	€ 2.38	€ 2.39	€ 2.40
Implied Premium (%)	49.3%	48.7%	48.1%	47.5%	46.9%	46.4%	45.8%

### 3.4 Secondary valuation methods – Presented for illustrative purposes

#### 3.4.1 Trading multiples

This approach applies to a given company's metrics the valuation multiples observed on similar listed companies having, inter alia, comparable size, activities, profitability and gearing.

The trading multiples valuation methodology was considered secondary by Natixis, because to Natixis's knowledge, there are no truly comparable companies to EURO Ressources. While there are a number of publicly traded royalty and streaming companies, as outlined below, most have a large number of royalty / streaming interests in assets at different stages of development with royalty interests that are not paid out over the entire life of the asset, i.e. not just a defined in-situ amount. EURO Ressources, on the other hand, has exposure to a pre-defined in-situ gold content, at both Rosebel and Paul Isnard, with no visible growth without M&A, of which there has been no evidence.

Natixis has identified below a sample of potentially comparable royalty and streaming companies with interests in operating, development, and exploration stage precious metal assets:

- **Franco Nevada** – operates as a gold-focused royalty and streaming company in Latin America, the United States, Canada, and internationally. It operates through Mining and Energy segments. The company manages its portfolio with a focus on precious metals, such as gold, silver, and platinum group metals; and engages in the sale of crude oil, natural gas, and natural gas liquids. The company was founded in 1986 and is headquartered in Toronto, Canada.
- **Wheaton Precious Metals** – primarily sells precious metals in North America, Europe, and South America. It produces and sells gold, silver, palladium, and cobalt deposits. The company was formerly known as Silver Wheaton Corp. and changed its name to Wheaton Precious Metals Corp. on 10 May 2017. Wheaton Precious Metals Corp. was founded in 2004 and is headquartered in Vancouver, Canada.
- **Royal Gold** – engages in acquiring stream and royalty interests or to finance projects that are in production, development, or in the exploration stage in exchange for stream or royalty interests, which primarily consists of gold, silver, copper, nickel, zinc, lead, and

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other metals. Its stream and royalty interests on properties are located in the United States, Canada, Chile, the Dominican Republic, Australia, Africa, Mexico, Botswana, and internationally. Royal Gold, Inc. was incorporated in 1981 and is headquartered in Denver, Colorado.

- **Triple Flag Precious Metals** – engages in acquiring and managing precious metals and other streams and royalties in Australia, Canada, Colombia, Mongolia, Peru, South Africa, and the United States. The company has a portfolio of streams and royalties providing exposure primarily to gold and silver. The company was founded in 2016 and is headquartered in Toronto, Canada.
- **Osisko Gold Royalties** – acquires and manages precious metal and other royalties, streams, and other interests in Canada and internationally. It also owns options on offtake; royalty/stream financings; and exclusive rights to participate in future royalty/stream financings on various projects. The company's primary asset is a 5% net smelter return royalty on the Canadian Malartic mine located in Canada. In addition, it is involved in the exploration, evaluation, and development of mining projects. It primarily explores for precious metals, including gold, silver, diamond, and others. The company was founded in 2014 and is based in Montreal, Canada.
- **Sandstorm Gold Royalties** – operates as a gold royalty company. The company focuses on acquiring royalties and gold and other metals purchase agreements (streams) from companies that have advanced stage development projects or operating mines. It offers upfront payments for companies to acquire a stream or royalty and receives the right to purchase a percentage of a mine's production for the life of the mine at a fixed price per unit or at a fixed percentage of the spot price.
- **Altius Minerals Corporation** – operates as a diversified mining royalty and streaming company in Canada, the United States, and Brazil. The company owns royalty and streaming interests in 11 operating mines covering copper, zinc, nickel, cobalt, potash, iron ore, precious metals, and thermal and metallurgical coal. It is also involved in the acquisition and management of renewable energy investments and royalties, as well as early-stage royalties and minority equity or project interests. Altius Minerals Corporation was incorporated in 1997 and is headquartered in St. John's, Canada.
- **GoldRoyalty** – provides financing solutions to the metals and mining industry. It focuses on acquiring royalties, streams, and similar interests at varying stages of the mine life cycle to build a portfolio offering near, medium, and longer-term attractive returns for its investors. Gold Royalty Corp. was incorporated in 2020 and is headquartered in Vancouver, Canada.
- **Elemental Altus Royalties** – a rapidly growing gold royalty company with world-class, producing assets on four continents. In August 2022 Elemental Royalties Corp merged with Altus Strategies Plc to create Elemental Altus Royalties Corp., a company with increased scale and diversification, an enhanced capital markets profile, a transformed revenue profile, a strengthened asset portfolio and continuing strong shareholder support.

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- **Metalla Royalty & Streaming** – is a metals royalty and streaming company, which is engaged in the acquisition and management of precious metal royalties, streams, and similar production-based interests. It focuses on gold and silver streams and royalties. The company was formerly known as Excalibur Resources Ltd. and changed its name to Metalla Royalty & Streaming Ltd. in December 2016. The company was incorporated in 1983 and is headquartered in Vancouver, Canada.
- **Vox Royalty Corp.** – operates as a mining royalty and streaming company. The company holds a portfolio of 70 royalties and streaming assets. It operates in Australia, Canada, Peru, Brazil, South Africa, Mexico, the United States, Madagascar, the Cayman Islands, and Nigeria. Vox Royalty Corp. was founded in 2014 and is based in Toronto, Canada.

On the basis of market capitalization and number of revenue stream generators criteria and to avoid size premium, we have ruled out Franco Nevada, Wheaton Precious Metals and Royal Gold.

We have retained **8 peers** incl. **Triple Flag, Osisko, Sandstorm, Altius Minerals, Gold Royalty, Elemental Altus Royalties, Metalla and Vox Royalty** which are considered by the brokers as ‘Small and intermediate Royalties’ companies (see analysis below).

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Peers	Country	Mkt Cap. (€m)	Peer Description	Total Assets o/w [ * ] producing	P/NAV	Relevance
 Franco Nevada		21,632	<ul style="list-style-type: none"> <li>A gold-focused royalty and streaming company with a portfolio of diversified assets</li> <li>Main Iron ore assets include Vale Royalty (iron ore royalty) and LJORC</li> <li>Main Energy assets include Marcellus, Haynesville, SCOOP/STACK, Permian Basin royalties</li> <li>Main precious metal assets include Antamina, Stillwater, Antapaccay, Hemlo, Goldstrike, Candelaria</li> </ul>	430   [116]	2.14x	✗
 WHEATON PRECIOUS METALS		18,245	<ul style="list-style-type: none"> <li>A precious metals streaming company, primarily engaged in the sale of gold, silver, palladium, and cobalt</li> <li>Has streaming agreements for about 19 operating mines and 13 development stage projects</li> <li>Main operating assets include Salobo (Copper, Brazil), Antamina (Copper, Peru), Penasquito (Gold &amp; Silver, MXC)</li> <li>Main development assets include Blackwater Project, Marmato Mine, Copper World Complex, Goose Project</li> </ul>	32   [19]	1.77x	✗
 (Royal Gold)		6,537	<ul style="list-style-type: none"> <li>A precious metals stream and royalty company</li> <li>Engaged in the acquisition and management of precious metal streams and royalties</li> <li>Principal properties include Andacollo, Cortez, Khoemacau Project, Mount Milligan, Penasquito and Pueblo Viejo</li> </ul>	181   [40]	1.73x	✗
 TRIPLEFLAG ROYALTIES		2,300	<ul style="list-style-type: none"> <li>A gold-focused, streaming and royalty company</li> <li>Streams and royalties include Northparkes, Cerro Lindo, Altan Tsagaan Ovoo, RBPlat, Buritica, etc.</li> <li>Exposed to production from a suite of long-life mining assets, incl. the Northparkes copper-gold mine in Australia (CMOC), the Cerro Lindo polymetallic mine in Peru (Nexa), the Fosterville gold mine in Australia (Agnico Eagle)</li> </ul>	231   [31]	1.12x	✓
 OSISKO		2,288	<ul style="list-style-type: none"> <li>An intermediate precious metal royalty company</li> <li>Operates through two segments: Osisko Gold Royalties and Osisko Development</li> <li>Osisko Gold Royalties is engaged in acquiring and managing precious metals and other royalties, streams</li> <li>Osisko Development is engaged in the exploration, evaluation and development of mining projects</li> <li>The Company's portfolio is anchored by its cornerstone asset, c.5% NSR royalty on the Canadian Malartic mine</li> </ul>	188   [23]	0.98x	✓
 SANDSTORM GOLD ROYALTIES		1,285	<ul style="list-style-type: none"> <li>A precious metals-focused streaming and royalty company focused on acquiring streams and royalties</li> <li>Its main assets include Aurizona and Chapada (BR), Blyvoor (SA), Bonikro (CI), Caserones (CL), Cerro Moro (AR)</li> </ul>	250   [41]	0.89x	✓
 Altius		613	<ul style="list-style-type: none"> <li>A mineral royalty, renewable energy royalty and mineral project generation company</li> <li>Acquires and manages producing, development stage royalty and streaming interests</li> <li>Holds royalty interests in 10 op.mines located across CA and BR (copper, zinc, nickel, cobalt, potash, iron ore)</li> </ul>	59   [10]	0.96x	✓
 GoldRoyalty		179	<ul style="list-style-type: none"> <li>Gold-focused royalty company offering financing solutions to the metals and mining industry</li> <li>Portfolio consists primarily of NSR royalties on gold properties located in the Americas</li> <li>Main Royalties include Isabella Pearl, Granite Creek, Edna Mountain, Bald Mountain, Hammond Reef South</li> </ul>	222   [4]	0.44x	✓
 KARLAVINDA ROYALTIES		153	<ul style="list-style-type: none"> <li>A precious metals royalty company</li> <li>Main assets located in Chile, Australia &amp; Ivory Coast</li> <li>Includes Karlavinda 2% NSR, Caserones uncapped 0.473% NSR, Wahgnion uncapped 1% NSR, Ming, Bonikro 2.25% NSR, Mercedes uncapped 1% NSR, Ballarat, Amancaya uncapped 2.25% NSR, Royalties</li> </ul>	90   [10]	1.11x	✓
 METALLA		140	<ul style="list-style-type: none"> <li>An intermediate precious metals royalty and streaming company</li> <li>Metalla and Nova to combine via a plan of arrangement (Metalla 60%, Nova 40%)</li> <li>Merger adds to Metalla's portfolio one producing gold royalty and several long-life copper assets owned by majors</li> <li>Main precious metal assets include Taca Taca 0.42% NSR, Vizachitas 0.98% NSR, West wall 1% NPR</li> </ul>	105   [6]	0.51x	✓
 VOX ROYALTY		94	<ul style="list-style-type: none"> <li>Focused on building a portfolio of royalties and streams across a diverse mix of precious metals assets</li> <li>Has a portfolio of underlying hard rock commodities, incl. precious metals, base &amp; battery metals &amp; bulk commo.</li> <li>Portfolio includes Higginsville 0.85% NSR, Janet Ivy, Koolyanobbing, Brauna, Bulong, Ashburton, Otto Bore 2.5%</li> <li>Approximately 80% of its assets located in Australia and North America</li> </ul>	70   [6]	0.64x	✓
Peers Average					0.83x	
Peers Median					0.92x	

Source: Eikon, Bloomberg, Brokers

We derive the aggregate multiples by taking the last 3-month brokers consensus NAV per share and the 60-days VWAP on the selected peers as of 10<sup>th</sup> November 2023.

Cash flow-based multiples were excluded given most royalty and streaming companies have a vast portfolio of producing, development, and exploration stage interests, which inherently create significant variability in near-term metrics given significant future growth embedded in the valuation, unlike in the case of EURO Ressources, which has a defined cash flow profile.

Given that the multiples of the sample used range from 0.44x to 2.14x, Natixis used the median multiple as a benchmark.



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The application of the median P/NAV trading peers' multiples to EURO Ressources' NAV per share of € 2.40 yielded:

	Price / NAV		
	Low (-10%)	Mid-Point (0%)	High (+10%)
Average Multiple (Trading Comps)	0.83x	0.92x	1.02x
Implied Share Price (€)	€ 2.00	€ 2.22	€ 2.44
Implied Premium at Offer Price	75%	58%	43%

### 3.4.2 Comparable Precedent Transactions in the royalty and streaming space

This approach applies to a given company's metrics the valuation multiples observed on precedent transactions where the target has, inter alia, comparable size and activities.











The precedent transactions valuation methodology was considered secondary by Natixis since no transaction involving strictly comparable company has been identified, considering the size of the company and the royalty portfolio composition.

Natixis evaluated **10 recent** corporate precedent transactions involving gold royalty or streaming companies (criteria applied consist of the size of the company and the royalty portfolio composition) and elected to primarily rely on the Price to NAV metric as a benchmark to assess EURO Ressources' valuation.

The 10 recent precedent transactions that were included in the analysis are detailed below:

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Announc. Date	Buyer	Target	Country	Target Description	% acquired	Deal Value (US\$m) (Imp. Eq Value)	P/NAV
16/05/2023	Wheaton Precious Metals Corp	Cangrejos gold-copper project (Gold Stream)		<ul style="list-style-type: none"> <li>Ecuador based Gold Stream of Cangrejos gold-copper project</li> <li>Forecasted to be a high-margin mine in the lowest half of the cost curve - 26-y mine life</li> <li>WP will purchase 6.6% of the payable gold from the Project until 700koz are delivered</li> <li>Then 4.4% of the payable gold production for the remaining mine life</li> </ul>	100%	300	<b>0.60x</b>
10/11/2022	Triple Flag Precious Metals Corp	Maverix Metals		<ul style="list-style-type: none"> <li>A junior precious metals royalty and streaming company</li> <li>Gold and Silver represent 99% of the portfolio</li> <li>Key gold assets include: Auramet (stream, 18%), Beta Hunt (royalty, 11%), La Colorada (stream, 11%)</li> <li>Key silver assets for Maverix include: Moss (stream, 11%), and El Mochito (stream, 9%)</li> </ul>	100%	600	<b>1.10x</b>
02/09/2022	Maverix Metals	Barrick Gold Corp (22 Portfolios)		<ul style="list-style-type: none"> <li>Includes royalties on development, advanced exploration and exploration stage projects</li> <li>Located predominantly in Canada, the US, and Australia</li> <li>Main highlight consists of the royalty on Skeena's Eskay Creek Project.</li> </ul>	100%	60	<b>1.00x</b>
11/07/2022	Royal Gold	Great Bear Royalties Corp		<ul style="list-style-type: none"> <li>Canada's newest major gold discovery, indirectly owned and operated by Kinross Gold Corporation</li> <li>Comprises 9,140ha of contiguous claims with significant exploration upside potential (80% still unexplored)</li> <li>A 2.0% net smelter return royalty (the "Royalty") that covers the entirety of the Great Bear Project</li> </ul>	100%	151	<b>1.34x</b>
14/06/2022	Elemental Royalties Corp	Altus Strategies (Merger)		<ul style="list-style-type: none"> <li>Holds a portfolio of 33 royalty interests at different stages (producing mines to exploration stage projects)</li> <li>Also directly controls a portfolio of 29 projects across 9 countries and 9 metals</li> <li>The new merged company will be called New Elemental Altus Group</li> <li>Post-acquisition, Elemental Shareholders will own approximately 52.9%</li> </ul>	53%	70	<b>1.03x</b>
20/12/2021	Gold Royalty Corp	Elemental Royalties Corp		<ul style="list-style-type: none"> <li>A rapidly growing gold royalty company with world-class, producing assets on four continents</li> <li>Owns nine (9) royalty interests, with six (6) of these royalties expected to generate revenue in 2022</li> </ul>	100%	100	<b>1.47x</b>
14/12/2021	Altus Strategies	Newcrest Mining (24 Royalties)		<ul style="list-style-type: none"> <li>Gold focused portfolio of cash paying royalties in Australia and Cote d'Ivoire</li> </ul>	100%	38	<b>0.70x</b>
21/09/2020	Maverix Metals	Newmont Gold Corp (11 Gold Royalties)		<ul style="list-style-type: none"> <li>US-based 11 gold royalties of Newmont Corporation</li> <li>Includes Royalties on Camino Rojo and Ana Paula in Mexico</li> <li>Includes Royalties on Cerro Blanco in Guatemala</li> <li>Includes Royalties on Mother Lode and Imperial in the US</li> </ul>	100%	75	<b>0.95x</b>
02/06/2020	Sandstorm Gold	Nomad Royalty		<ul style="list-style-type: none"> <li>High-growth precious metals-focused royalty company</li> <li>Has a portfolio of 20 royalty and stream assets (o/w 7 in operation)</li> </ul>	100%	590	<b>1.20x</b>
02/06/2020	Sandstorm Gold	BaseCore (9 Royalties and 1 Stream)		<ul style="list-style-type: none"> <li>High quality, long-life portfolio that includes 9 royalty and 1 stream assets</li> </ul>	100%	525	<b>1.30x</b>
<b>Average</b>							<b>1.07x</b>
<b>Median</b>							<b>1.07x</b>

*Sources: MergerMarket, Brokers' notes*

Cash flow-based multiples were excluded given most royalty and stream companies have a vast portfolio of producing, development, and exploration stage interests, which inherently create significant variability in near-term metrics given significant future growth embedded in the valuation, unlike in the case of EURO Ressources, which has a defined cash flow profile.

The selected Price/NAV multiple range, outlined below, was based on the average P/NAV of a selected sample of precedent transactions sensitized by +/- 10% and the application of these multiples to EURO Ressources' NAV per share of € 2.40 yielded:

	Price / NAV		
	Low (-10%)	Mid-Point (0%)	High (+10%)
Average Multiples (Royalty Transactions)	0.96x	1.07x	1.18x
Implied Share Price (€)	€ 2.31	€ 2.57	€ 2.82
Implied Premium at Offer Price	52%	36%	24%

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### 3.5 Summary results

The implied premium/discount to the Offer price of € 3.50, compared to selected valuation methodologies, are as follows:

Reference share price <sup>(1)</sup>		Premium / (discount) implied by the offer
Closing share price (10/11/2023)	€ 3.35	4.5%
20-days VWAP	€ 3.25	7.6%
40-days VWAP	€ 3.23	8.3%
60-days VWAP	€ 3.21	9.1%
120-days VWAP	€ 3.10	12.9%
180-days VWAP	€ 3.08	13.5%
240-days VWAP	€ 3.06	14.5%
12-month high	€ 3.35	4.5%
12-month low	€ 2.58	35.5%
<b>Implied P/NAV based on NAVPS of € 2.40</b>		<b>1.46x</b>
<b>Premium / (discount) on NAV</b>		
NAV	€ 2.40	45.8%
<b>Premium / (discount) on Trading Peers average</b>		
Trading Comps - P/NAV	0.92x	57.7%
<b>Premium/ (discount) on Precedent Transactions average</b>		
Precedent Transactions - P/NAV	1.07x	36.4%
<b>Offer Size<sup>(3)</sup></b>	<b>6,249,128</b>	<b>€ 21.9m</b>

Sources: Bloomberg as of 10/11/2023, Natixis

(1) Volume Weighted Average Prices on Euronext Paris only and based on adj. close share price incl. dividend detachment. Averages were calculated on 10<sup>th</sup> November 2023.

## 4 INFORMATION ABOUT IAMGOLD FRANCE

Pursuant to Article 231-28 of the AMF General Regulations, information disclosure about the legal, accounting and financial characteristics of IAMGOLD France shall be filed with the AMF and made

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available to the public in a manner that ensure an effective and complete dissemination of this information, no later than the day before the opening of the Offer.

## **5 RESPONSIBLE PERSONS**

### **For IAMGOLD France**

*“To our knowledge, the information contained in this draft offer document is factually accurate and there is no omission of any information that would alter the scope of the information provided.”*

IAMGOLD France  
Monique Raymond  
President of IAMGOLD France

### **For the presenting bank**

*“In accordance with Article 231-18 of the General Regulations of the AMF, Natixis, acting as presenting bank in relation with the Offer, confirms that to its knowledge, the presentation of the Offer that it has examined based on information provided to it by IAMGOLD France, and information relating to the valuation of the price offered, are factually accurate and there is no omission of any information that would alter the scope of the information provided.”*

Natixis