

FG Gold Signs Power Purchase Agreement with CrossBoundary Energy Limited

February 8, 2024, Cape Town, South Africa - FG Gold Limited ("FG Gold") has signed a 20-year Power Purchase Agreement ("PPA") with CrossBoundary Energy Limited ("CrossBoundary Energy" or "CBE") for the development of a hybrid power plant ("the Plant" or "the Power Project") to supply power to the Baomahun Gold Project ("Baomahun" or "Project").

CBE, as an Independent Power Producer ("IPP"), will develop the Plant on a Build Own Transfer basis. The Plant is composed of a 21MW thermal plant, 23.8MW solar facility and 13.8 MWh battery energy storage system ("BESS").

FG Gold remains committed to implementing sustainable solutions in its mining activities. The adoption of a hybrid power plant on an IPP basis is more capital efficient and inclusion of 26% renewable energy penetration to the power mix also reduces the Project's carbon emissions. At project completion, renewable energy will supply up to 90% of the mine demand during daylight hours and avoid approximately 380,000 tonnes in CO₂ emissions over 20 years. The solar facility will be the largest solar farm in Sierra Leone.



Oliver Andrews, Executive Chairman of FG Gold, stated "The execution of the PPA with CrossBoundary Energy for this hybrid power plant is a significant milestone for the development of the Project, ensuring power security to the mine. This hybrid power plant showcases our commitment in ensuring all components of the Project are sustainable, aligning with our low carbon emission strategy and focus on environmental stewardship."

Matthew Tilleard, Managing Partner of CrossBoundary Group, stated "CBE is proud to be providing FG Gold with a fully financed hybrid power solution for the Baomahun Gold Project. FG Gold's decision to pursue a solar hybrid power plant over a traditional thermal power plant is testament to their focus on sustainability and desire to have a positive impact within Sierra Leone. Renewable energy-led solutions are quickly becoming the norm for power supply in the mining sector owing to their cost effectiveness, decreased fuel reliance and reduction in carbon emissions, and CBE looks forward to further supporting the industry's decarbonisation efforts."

About CrossBoundary Energy Limited

CrossBoundary Energy is one of Africa's leading suppliers of distributed clean energy to businesses. CBE's mission is to decarbonize enterprise by providing cleaner, cheaper and more reliable power. CBE finances, owns, and operates on-site renewable energy installations on behalf of African businesses to lower their cost of energy and reduce their use of polluting fossil fuels. CBE now owns the continent's largest portfolio of distributed commercial solar assets, with over 290MW currently operating, under construction, awarded or in advanced development stage. In Sierra Leone, CrossBoundary Energy has successfully commissioned two operating facilities, for Miro Forestry in Tonkilli and for Zoodlabs in the Western Peninsular. CBE is financed by Norfund, ARCH, Cygnum Capital and Standard Bank via the Facility for Energy Inclusion.

CrossBoundary Energy is a member company of the CrossBoundary Group, a mission-driven investment firm founded in 2011 and committed to unlocking the power of capital for sustainable growth and strong returns in underserved markets.

About FG Gold Limited

FG Gold is a gold development company based focused on constructing and operating the Baomahun Gold Project located in Sierra Leone. Baomahun is one of the largest deposits under development in Africa and will become Sierra Leone's first large scale commercial gold mine. Upon operations, the Project is expected to deliver an average annual gold production of ~147,000 ounces per year over a 12.5-year mine life peaking at 234,000 ounces.

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