

Boroo Pte. Ltd. and certain of its subsidiaries

Unaudited condensed combined interim financial statements
For six months ended 30 June 2026

Contents	Page
Condensed combined statement of comprehensive income	FS1
Condensed combined statement of financial position	FS2 - FS3
Condensed combined statement of changes in equity	FS4 - FS5
Condensed combined statement of cash flows	FS6
Notes to the condensed combined interim financial statements	FS7 - FS19

Condensed combined statement of comprehensive income
For the six months ended 30 June

	Note	2026 US\$'000	2025 US\$'000
Revenue	3	345,682	186,875
Cost of sales		(201,269)	(104,382)
Gross profit		<u>144,413</u>	<u>82,493</u>
Other income	4	2,240	2,171
General and administrative expenses		(14,646)	(20,669)
Exploration expenses		(3,023)	(6,051)
Finance income	5	6,109	2,126
Finance expenses	6	(24,067)	(18,230)
Other expenses	4	(5,361)	(5,089)
Share of loss from joint venture, net of tax		(310)	—
Profit before income tax	7	<u>105,355</u>	<u>36,751</u>
Income tax expense	8	(44,698)	(19,709)
Profit for the period		<u>60,657</u>	<u>17,042</u>
Other comprehensive income			
<u>Items that may be reclassified to profit or loss</u>			
Share of other comprehensive income of joint venture		759	—
Exchange difference on translating foreign operation		577	—
Total comprehensive income		<u>61,993</u>	<u>17,042</u>
Profit attributable to:			
Owners of the Company		60,929	17,249
Non-controlling interests		(272)	(207)
Profit for the period		<u>60,657</u>	<u>17,042</u>
Total comprehensive income attributable to:			
Owners of the Company		61,858	17,249
Non-controlling interests		135	(207)
Total comprehensive income for the period		<u>61,993</u>	<u>17,042</u>

Condensed combined statement of financial position
As at 30 June 2026

		Group	
	Note	30 June 2026 US\$'000	31 December 2025 US\$'000
Assets			
Property, plant and equipment	11	357,100	356,192
Intangible assets	12	131,088	122,736
Right-of-use assets		22,304	8,709
Investment in subsidiaries	13	68,506	68,506
Investment in joint venture	14	136,654	135,152
Inventories		58,955	53,912
Deferred tax assets		66,070	67,619
Trade and other receivables		384	153
Amount due from related parties		44,531	38,836
Escrow account receivables		6,257	6,131
Non-current assets		891,849	857,946
Inventories		183,325	206,209
Trade and other receivables		22,013	15,074
Amount due from related parties		2,220	1,644
Restricted cash and pledged deposits	15a	80	80
Cash and cash equivalents	15b	498,830	389,102
Current assets		706,468	612,109
Total assets		1,598,317	1,470,055

**Condensed combined statement of financial position
As at 30 June 2026**

		Group	
	Note	30 June 2026 US\$'000	31 December 2025 US\$'000
Equity			
Share capital	16	16,029	16,029
Legal reserve		26,270	24,520
Foreign currency translation reserve		4,441	3,512
Accumulated profits		596,302	547,123
Equity attributable to owners of the Company		643,042	591,184
Non-controlling interests		30,008	29,873
Total equity		673,050	621,057
Liabilities			
Loans and borrowings	17	289,840	289,250
Trade and other payables	18	34,932	34,693
Provision for remediation and mine closure		199,607	197,026
Lease liabilities		17,847	6,858
Income tax payable		6,257	6,131
Deferred tax liability		20,582	20,582
Non-current liabilities		569,065	554,540
Loans and borrowings	17	101,870	11,400
Trade and other payables	18	126,480	144,887
Amount due to related parties	19	107,167	105,614
Lease liabilities		5,771	2,525
Income tax payable		14,914	28,032
Deferred tax liability		—	2,000
Current liabilities		356,202	294,458
Total liabilities		925,267	848,998
Total equity and liabilities		1,598,317	1,470,055

**Condensed combined statement of changes in equity
For the six months ended 30 June**

Group	Share capital US\$'000	Legal reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulated profits US\$'000	Equity attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
At 1 January 2026	16,029	24,520	3,512	547,123	591,184	29,873	621,057
Total comprehensive income for the period							
Profit for the period	—	—	—	60,929	60,929	(272)	60,657
Share of other comprehensive income of joint venture	—	—	569	—	569	190	759
Foreign currency translation differences	—	—	360	—	360	217	577
Total comprehensive income for the period	—	—	929	60,929	61,858	135	61,993
Transfer to legal reserve	—	1,750	—	(1,750)	—	—	—
Transaction with owners, recognised directly in equity							
Dividends declared	—	—	—	(10,000)	(10,000)	—	(10,000)
Total transactions with owners	—	—	—	(10,000)	(10,000)	—	(10,000)
At 30 June 2026	16,029	26,270	4,441	596,302	643,042	30,008	673,050

Condensed combined statement of changes in equity (Cont'd)
For the six months ended 30 June

Group	Share capital US\$'000	Legal reserve US\$'000	Other reserve US\$'000	Accumulated profits US\$'000	Equity attributable to owners of the Company US\$'000	Non- controlling interests US\$'000	Total equity US\$'000
At 1 January 2025	16,029	14,185	(2,086)	325,000	353,128	—	353,128
Total comprehensive income for the period							
Profit for the period	—	—	—	17,249	17,249	(207)	17,042
Total comprehensive income for the period	—	—	—	17,249	17,249	(207)	17,042
Transfer to legal reserve	—	10,328	—	(10,328)	—	—	—
Transaction with owners, recognised directly in equity							
Dividends declared	—	—	—	(5,800)	(5,800)	—	(5,800)
Acquisition of subsidiary	—	—	—	—	—	26,215	26,215
Total transactions with owners	—	—	—	(5,800)	(5,800)	26,215	20,415
At 30 June 2025	16,029	24,513	(2,086)	326,121	364,577	26,008	390,585

Condensed combined statement of cash flows
For the six months ended 30 June

	Note	2026 US\$'000	2025 US\$'000
Cash flows from operating activities			
Profit before income tax		105,355	36,751
Adjustments for:			
- Depreciation expense		27,517	34,702
- Amortisation expense		2,553	1,830
- Loss on disposal of property, plant and equipment		277	—
- Interest income	5	(5,426)	(2,126)
- Interest expense	6	22,333	11,850
- Fair value loss on convertible note		—	81
- Share of loss of joint venture		310	—
- Effect of change in foreign currency exchange rate		(127)	1,217
Operating cash flow before working capital changes		152,792	84,305
Changes in working capital:			
- Inventories		18,312	(31,623)
- Trade and other receivables		(1,516)	(7,338)
- Trade and other payables		(15,528)	(2,608)
- Amount due to/from related parties		(557)	2,761
Cash generated from operating activities		153,503	45,497
Income tax paid		(57,932)	(28,474)
Net cash from operating activities		95,571	17,023
Cash flows from investing activities			
Interest received		5,426	2,126
Advance to subsidiary for subscription of shares		(5,681)	—
Acquisition of subsidiary, net of cash acquired		(5,549)	1,008
Capital injection in joint venture		(650)	—
Payment of deferred consideration		(2,230)	(3,124)
Prepaid advance for property, plant and equipment		(5,095)	—
Purchase of property, plant and equipment		(29,156)	(10,497)
Net increase in restricted cash and pledged deposits	15a	—	93,642
Net cash (used in)/from investing activities		(42,935)	83,155
Cash flows from financing activities			
Interest paid		(14,769)	(11,937)
Proceeds from bank borrowings		90,000	48,000
Repayment of advance from a related party		—	(3,600)
Repayment of gold prepayment agreement		(7,500)	(7,500)
Repayment of bank borrowings		—	(80,206)
Repayment of convertible note		—	(7,900)
Repayment of loans from related parties other than banks		—	(3,453)
Payment of lease liabilities		(639)	(543)
Advances from non-controlling interests		—	29,997
Equity contribution from non-controlling interests		—	3
Dividend paid to owners of the Company		(10,000)	(3,800)
Net cash from/(used in) financing activities		57,092	(40,939)
Net increase in cash and cash equivalents		109,728	59,239
Cash and cash equivalents at beginning of the financial period		389,102	97,332
Cash and cash equivalents at 30 June	15b	498,830	156,571

Notes to the condensed combined interim financial statements

1. General

Boroo Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 9 Straits View, #05-09, Marina One West Tower, Singapore 018937.

The principal activities of the Company are those of trading and sale of gold and other precious metals and acting as an investment holding company of the Group.

The condensed combined interim financial statements of the Group comprise the Company and certain of its direct and indirect subsidiaries (together referred to as the ‘Group’ and individually as ‘Group entity’). The Group’s immediate holding company is Eminent Stride Pte. Ltd. and its ultimate holding company is TDB Capital Singapore Pte. Ltd.. The ultimate controlling party of the Group is Mr Tulga Erdenebileg, a citizen of Mongolia.

The financial information contained in these financial statements has neither been audited nor reviewed by the Company auditors.

2. Basis of preparation

Basis of accounting

The condensed combined interim financial statements have been prepared under the Group’s accounting policies which are based on the principles of IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IFRS”), other than the companies in scope of the combination which comprises a specific set of companies for purposes of these financial statements (the restricted credit group).

The accounting policies and methods of computation applied in these condensed combined interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position the Group since the latest audited annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Group’s annual financial statements for the reporting year ended 31 December 2025. The Company’s separate financial statements have been prepared on the same basis.

Basis of measurement

The condensed combined interim financial statements have been prepared on the historical cost basis except as otherwise described below.

Basis of combination

These condensed combined interim financial statements have been derived based on combining like items of the assets, liabilities, income, expenses and cash flows of the Parent entity and the legal entities listed below, forming “Boroo Pte. Ltd. and certain of its subsidiaries”, the “Combined Group” or the “Group”. The entities included in the Combined Group, which are determined to be combined by the Directors as the entities that are relating to the issuance or guarantee of the bond issuance are:

- Boroo Pte. Ltd. (Parent entity)
- Boroo Investments Pte. Ltd.
- Minera Boroo S.A.U.
- Compania Minera Salitrales SpA
- Minera Boroo Peru S.A.C
- Minera Boroo Misquichilca S.A. (formerly known as Minera Barrick Misquichilca S.A.)
- Aurifera Tres Cruces SA
- Boroo Latam S.A.C.
- Compania Transmisora Autonoma S.A.C
- Bastion Mining Pte. Ltd.
- Xanadu Mines Pty Ltd and its group of subsidiaries and joint venture
- EMSAEC Pte. Ltd. and its group of subsidiaries
- Red Rock Global Pte. Ltd. and its group of subsidiaries

The condensed combined interim financial statements are generally prepared in accordance with the consolidation procedures in IFRS 10 Consolidated Financial Statements, except that the assets, liabilities, income, expenses and cash flows of certain entities that are controlled by the Parent entity (“Excluded Entities”) have not been included in the condensed combined interim financial statements. Instead, these Excluded Entities are stated in the Combined Group’s statement of financial position at their cost of investment less accumulated impairment losses. The Excluded Entities are listed below:

Centerra Netherlands BV
Centerra Gold Mongolia LLC
Steppe Gold Ltd.
Boroo Gold LLC
Steppe Gold LLC
Steppe Investments Limited
Steppe West LLC
Anacortes Mining Corp.
Corundum Geo LLC
New Oropu Resources Inc.
S.A. Mining Ventures Limited
T.C. Mining Inc.
687211 British Columbia Ltd.
Red Rock Inc.

Transactions with these entities which are part of the wider Boroo Pte. Ltd. group, but are not part of the Combined Group are not eliminated and have been disclosed as transactions with related parties. The condensed combined interim financial statements present the assets, liabilities, revenues, expenses, and cash flows attributable to the Combined Group for the financial period ended 30 June 2026.

Functional and presentation currency

The financial statements are presented in United States dollar ('US\$') and the Company's functional currency is the United States dollar ('US\$').

Critical judgements, assumptions and estimation uncertainties

The preparation of the financial statements in conformity with the Group's accounting policies requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimates and assumptions adopted in the preparation of these condensed interim financial statements are same as those disclosed in the Group's annual financial statements for the reporting year ended 31 December 2025.

New accounting standards and amendments

In preparing the condensed combined interim financial statements under the Group's accounting policies, which are based on the principles of IFRS, the Group has applied the following IFRSs, amendments to and interpretations of IFRS for the first time for each of the annual periods beginning on 1 January 2026. The application of these amendments to accounting standards and interpretations did not have a material effect on the condensed combined interim financial statements.

3. Revenue

Revenue of the Group mainly comprises the extraction, processing and selling of gold and silver bullion and ores mined.

For the six months ended 30 June	Group	
	2026 US\$'000	2025 US\$'000
Sales of gold and silver	345,655	186,862
Others	27	13
	<u>345,682</u>	<u>186,875</u>
<u>Sales of gold and silver</u>		
<i>Primary geographical markets, based on location of mines</i>		
Peru	<u>345,655</u>	<u>186,862</u>
<i>Timing of transfer of goods and services</i>		
Point in time	345,655	186,862
Over time	27	13
Total revenue	<u>345,682</u>	<u>186,875</u>

The Group is engaged primarily in mining and precious metal production activities in Peru, with gold bullion accounting for more than 95% of total revenue. All mining and production activities are conducted within a single geographic region, and operations are managed as one business unit. Accordingly, the Group has determined that it operates as a single operating segment, and no separate segment disclosures are presented.

4. Other income and expenses

Other income

For the six months ended 30 June

	Group	
	2026	2025
	US\$'000	US\$'000
Sale of fuel	1,890	1,243
Government grant	45	5
Other income	305	923
	<u>2,240</u>	<u>2,171</u>

Other expenses

For the six months ended 30 June

	Group	
	2026	2025
	US\$'000	US\$'000
CSR expense	(919)	(1,486)
Fuel expense	(1,889)	(1,195)
Permits	(502)	—
Others	(2,051)	(2,408)
	<u>(5,361)</u>	<u>(5,089)</u>

5. Finance income

For the six months ended 30 June

	Group	
	2026	2025
	US\$'000	US\$'000
Interest income on bank deposits	5,426	2,080
Interest income from related parties	—	46
Foreign exchange gain	683	—
	<u>6,109</u>	<u>2,126</u>

6. Finance expense

For the six months ended 30 June	Group	
	2026 US\$'000	2025 US\$'000
Interest expense on bank borrowings	(491)	(1,371)
Interest expense on advance from customers	(140)	(1,863)
Interest expense on bonds	(3,338)	(3,338)
Interest expense on convertible note	—	(82)
Interest expense on lease liabilities	(531)	(53)
Interest expense on loan from related parties	—	(2,421)
Interest expense on senior notes	(14,840)	—
Interest expense from financing activities	(19,340)	(9,128)
Unwinding of interest on provision for remediation and mine closure	(2,581)	(2,631)
Unwinding of interest on deferred consideration on acquisition of ATC	(412)	—
Interest from supplier financing	—	(91)
Total interest expense	(22,333)	(11,850)
Foreign exchange loss	—	(1,588)
Guarantee letter interest	(1,187)	(1,640)
Cash release fee	—	(2,628)
Other finance expense	(547)	(524)
	(24,067)	(18,230)

7. Profit before tax

For the six months ended 30 June	Group	
	2026 US\$'000	2025 US\$'000
Depreciation of property, plant and equipment	27,517	34,702
Amortisation of intangible assets	1,331	1,326
Amortisation of right-of-use assets	1,222	504
Employee benefits expense: -		
- Salaries, wages and bonuses	31,708	24,296
- Employer's contribution to defined contribution plans	36	20
Lease expenses on short term leases	1,150	211
Professional services fee	2,878	3,550

8. Income tax

For the six months ended 30 June	Group	
	2026 US\$'000	2025 US\$'000
Current income tax		
- current financial period	40,636	24,968
- over provision in respect of prior financial periods	(3,825)	(6,531)
Deferred tax		
- current financial period	(389)	(3,726)
Withholding tax	8,276	4,998
Total income tax expense recognised in profit or loss	<u>44,698</u>	<u>19,709</u>

9. Significant related party transactions

For the six months ended 30 June	Group	
	2026 US\$'000	2025 US\$'000
Ultimate holding company		
Interest expense on convertible note	–	(82)
Management fee charged	(120)	–
Repayment of convertible note	–	(7,900)
Subsidiaries outside the Combined Group		
Advance for subscription of shares	(5,681)	–
Payment of deferred consideration	(2,230)	(3,124)
Interest expense on bonds payable	(3,338)	(3,338)
Interest income received	–	46
Other related parties		
Entities related to the ultimate shareholder		
Interest expense on loan payable	–	(2,421)
Interest expense on advance	–	(137)
Repayment of loan payable	–	(3,627)
Repayment of advance payable	–	(7,454)

10. Dividends

For the six months ended 30 June	Group and Company	
	2026 US\$'000	2025 US\$'000
Declared by the Company to owners of the Company		
Interim dividends of US\$2.11 (2025: US\$1.22) per share (1-tier tax exempt) declared in respect of the current financial period	<u>10,000</u>	<u>5,800</u>

11. Property, plant and equipment

During the reporting period ended 30 June 2026, the Group acquired assets amounting to US\$28,705,000 (31 December 2025: US\$36,111,000), which included additions of US\$17,000 (31 December 2025: US\$110,000) arising from the acquisition of a subsidiary.

12. Intangible assets

During the reporting period ended 30 June 2026, the Group acquired intangible assets amounting to US\$9,683,000 (31 December 2025: US\$58,539,000), of which US\$9,683,000 (31 December 2025: US\$58,536,000) arose from the acquisition of Metallum99, which was provisionally accounted for pending finalization of PPA.

13. Investment in subsidiaries

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Quoted equity investments	66,467	66,467
Unquoted equity investments	2,039	2,039
	68,506	68,506

The management carried out a review of the investments in subsidiaries, having regard for indicators of impairment based on the existing performance of subsidiaries. Based on the management's review, there are no indicators of impairment identified in the investments.

Acquisition of Metallum99 S.A. (formerly known as Exploraciones Mineras Andinas Ecuador EMSAEC S.A., "EMSAEC")

On 20 March 2026, Minera Boroo Ecuador Holdings S.A.S. acquired 100% of the shares of EMSAEC S.A.

The fair values of the identifiable assets and liabilities acquired as at the date of acquisition were:

	US\$'000
Cash	492
Other receivables	559
Property, plant and equipment	17
Right-of-use assets	42
Mining assets	9,683
Deferred tax asset	60
Other payables	(4,750)
Lease liabilities	(62)
Net identifiable assets acquired	6,041
Consideration transferred	6,041
Net identifiable assets acquired	(6,041)
Goodwill	—

	US\$'000
Purchase consideration	6,041
Less: Cash and cash equivalents of subsidiary acquired	(492)
Net cash outflow on acquisition of subsidiary	<u>5,549</u>

Fair values measured on a provisional basis

Management is still carrying out the purchase price allocation exercise at the date of this report and the fair value of the net assets acquired has been determined provisionally. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

Acquisition of Xanadu Mines Pty Ltd, formerly known as Xanadu Mines Limited (“Xanadu”)

On 24 June 2025, through its 75%-owned subsidiary, Bastion Mining Pte. Ltd. (“Bastion”), the Group announced an unconditional general offer to acquire all the shares of Xanadu Mines Pty Ltd (“Xanadu”), an exploration company listed on the Australian Stock Exchange (“ASX”) and the Toronto Stock Exchange (“TSX”), being the co-owner of the Kharmagtai Project in Mongolia, for total consideration of AU\$177,560,000 (equal to US\$116,619,000), fully paid in cash.

On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, the Group exercised its right of compulsory acquisition over the remaining ordinary shares in Xanadu. The acquisition was completed on 4 September 2025.

The values of identifiable assets and liabilities of Xanadu as at the date of acquisition were:

	Book value US\$'000
Cash	12,105
Other receivables	762
Property, plant and equipment	110
Right-of-use assets	149
Investment in joint venture	122,581
Trade and other payables	(4,757)
Lease liabilities	(150)
Deferred tax liabilities	(20,582)
Net assets	<u>110,218</u>
Non-controlling interests (25%)	(27,555)
Group’s 75% interest in net assets	<u>82,663</u>
	US\$'000
Purchase consideration	116,619
Less: Cash and cash equivalents of subsidiary acquired	(12,105)
Net cash outflow on acquisition of subsidiary	<u>104,514</u>

14. Investment in joint venture

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Unquoted equity investments	136,654	135,152

Prior to its acquisition by the Group, Xanadu and Zijin Mining Group Co. Ltd. had together established a joint venture company, Khuiten Metals Pte. Ltd., to fund the exploration and development of the Kharmagtai copper-gold project in Mongolia.

The Group holds a 50% equity interest in Khuiten Metals Pte. Ltd. through its 75%-owned subsidiary, Bastion Mining Pte. Ltd. The Group holds an effective 37.5% interest in the joint venture. Although the subsidiaries Bastion Mining Pte. Ltd and Xanadu are fully consolidated, the joint venture Khuiten Metals Pte. Ltd. is accounted for using the equity method.

The following table summarises the movement of investment in joint venture.

	30 June 2026 US\$'000	31 December 2025 US\$'000
Group's interest in net assets of investee at beginning of the period	135,152	—
Acquisition of joint venture through acquisition of Xanadu (Note 13)	—	122,581
Goodwill	—	6,401
Capital injection	650	1,664
Share of post-acquisition total comprehensive income	449	4,551
Translation differences	403	(45)
Carrying amount of interest in investee at end of the period	<u>136,654</u>	<u>135,152</u>

15a. Restricted cash and pledged deposits

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Current assets		
Pledged fixed deposits	80	80
Total restricted cash and pledged deposits	80	80

15b. Cash and cash equivalents

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Cash and cash equivalents comprise:		
Cash at bank	498,830	288,750
Short-term deposits	—	100,352
	498,830	389,102

16. Share capital

	30 June 2026 Number of ordinary shares	31 December 2025 Number of ordinary shares	30 June 2026 US\$'000	31 December 2025 US\$'000
Company				
Issued and fully-paid:				
Balance at beginning of financial period	4,745,034	4,745,034	16,029	16,029
Balance as at end of financial period	4,745,034	4,745,034	16,029	16,029

The ordinary shares have no par value, carry one vote per share without restrictions and are entitled to receive dividends when declared by the Company.

17. Loans and borrowings

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Current		
Senior notes		
- Unsecured	11,400	11,400
Bank loans		
- Unsecured	90,470	—
Total current loans and borrowings	101,870	11,400
Non-current		
Senior notes		
- Unsecured	289,840	289,250
Total non-current loans and borrowings	289,840	289,250
Total loans and borrowings	391,710	300,650

On 7 August 2025, a subsidiary, Boroo Investments Pte. Ltd. issued \$300 million 9.50% Senior Notes which matures on 7 August 2032. The notes are listed on the Singapore Exchange Securities Trading Limited. The notes are guaranteed by the Company and certain of its subsidiaries. Interest is payable semi-annually in arrears.

Terms and repayment schedule

In US\$'000	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured senior notes	USD	9.5%	2032	300,000	301,240

18. Trade and other payables

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Non-current liabilities		
Contingent consideration	34,823	34,672
Other payables	109	21
	<u>34,932</u>	<u>34,693</u>
Current liabilities		
Trade payables	86,418	88,213
Other payables	37,794	48,063
Deferred revenue	9	36
Advance from customers	—	7,500
Accruals	2,259	1,075
	<u>126,480</u>	<u>144,887</u>
Total trade and other payables	<u>161,412</u>	<u>179,580</u>

19. Amount due to related parties

	Group	
	30 June 2026 US\$'000	31 December 2025 US\$'000
Current		
Subsidiaries outside the Combined Group		
- Other payables	—	1,785
- Bonds payable	107,167	103,829
Total	<u>107,167</u>	<u>105,614</u>

20. Significant events after the reporting period

Acquisition of a further 10% interest in Oyut Ulaan LLC from QGX Holdings Limited

On 13 August 2026, Boroo entered into a share sale and purchase agreement (“SPA”) with QGX Holdings Limited (“QGX”) and Oyut Ulaan LLC (“Oyut Ulaan”) to acquire QGX’s entire holding of 171,335 common shares in Oyut Ulaan, representing 10% of Oyut Ulaan’s total issued share capital (“Sale shares”), for a total purchase price of US\$24,000,000. Oyut Ulaan is a Mongolian limited liability company that holds the Kharmagtai copper-gold project in Ömnögovı Province, Mongolia.

Concurrently with the SPA, QGX, Mongol Metals LLC (“Mongol Metals”), Boroo and Oyut Ulaan entered into a deed of assignment and assumption pursuant to which QGX’s rights and obligations under the project agreement dated 22 July 2004 governing development of the Kharmagtai project, and under the existing shareholders’ agreement between QGX and Mongol Metals dated 10 March 2023, were

assigned to and assumed by Boroo. Boroo has also agreed to enter into a new shareholders' agreement with Mongol Metals to govern their relationship as shareholders of Oyut Ulaan following completion.

This Acquisition is in addition to the Group's existing 28.69% effective interest in the Kharmagtai project, held through its 75%-owned subsidiary Bastion Mining Pte. Ltd.'s 50% interest in the Khuiten Metals Pte. Ltd., a joint venture with Zijin Mining Group Co. Ltd.. Khuiten Metals Pte. Ltd. owns 85% of Mongol Metals which holds 90% of Oyut Ulaan. Following completion of the SPA, Boroo will hold the Sale Shares directly, increasing the Group's effective interest to 38.69%.