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BOROO INVESTMENTS PTE. LTD. ("Issuer")

(Company Registration Number. 202522285C)

BOROO PTE. LTD. ("Parent Guarantor")

(Company Registration Number. 201827959R)

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY FINANCIAL REPORT FOR FIRST QUARTER 2026

11 June 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

QUARTERLY FINANCIAL REPORT ON THE FIRST QUARTER OF 2026

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three month period ended March 31, 2026, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Boroo Pte Ltd and certain of its subsidiaries ("Boroo", "we", "our", the "Company" or the "Restricted Group"), our operations, financial performance as well as our present and future business environment. The Restricted Group comprises of the following entities:

- Boroo Pte. Ltd. ("Parent Guarantor")
- Boroo Investments Pte. Ltd. ("Issuer")
- Minera Boroo Misquichilca S.A. ("MBM" or "Lagunas Norte")
- Minera Boroo Peru S.A.C. ("MBP")
- Aurifera Tres Cruces S.A.C ("ATC")
- Boroo Latam S.A.C
- Compania Transmisora Autonomia S.A.C
- Compania Minera Salitrales SpA
- Bastion Mining Pte. Ltd. ("Bastion Mining")
- Minera Boroo S.A.U.
- Xanadu Mines Pty. Ltd. ("Xanadu") and its group of subsidiaries ("Xanadu Group")
- EMSAEC Pte. Ltd. ("EMSAEC") and its group of subsidiaries ("EMSAEC Group")

Subsidiaries of the Parent Guarantor which are not included in the Restricted Group are defined as "Unrestricted Subsidiaries". These include Centerra Netherlands BV ("Centerra Netherlands"), Centerra Gold Mongolia LLC, Red Rock Inc, and Steppe Gold Ltd. along with its subsidiaries ("Steppe"). For clarity, the term "Restricted Subsidiaries" shall comprise the Restricted Group excluding the Parent Guarantor and the Issuer.

This MD&A, which has been prepared as of 11 June 2026, includes the unaudited interim financial statements for the three months ended March 31, 2026 ("Combined Financial Statements") of the Restricted Group, which have been prepared under our Group's accounting policies, which are based on the principles of International Accounting Standard 34: Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), on pages FS1 to FS17.

All dollar amounts in this MD&A are in millions ("m") of United States dollars (" \$" or "US\$"), unless otherwise specified. For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Rounding adjustments have been when setting out some of the financial information included in the tables included herein. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them. A dash ("—") signifies that the relevant figure is not available or equals zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero.

ABBREVIATIONS

2032 Notes	\$300,000,000 9.5% Senior Notes due 2032
AISC	All-in Sustaining Costs
CMOP	Carbonaceous Material Optimization Project
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
FY	Financial Year
G&A	General and Administrative
IAS	International Accounting Standard
IFRS	International Financial Reporting Standards
koz	Thousands of ounces
L4Q	Last 4 Consecutive Fiscal Quarters
NM	Not meaningful
Oz	Ounce
PPA	Purchase Price Allocation

Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein shall bear the same meanings ascribed to them in the offering memorandum dated July 31, 2025 pertaining to the 2032 Notes (the “**Offering Memorandum**”).

USE OF NON-GAAP FINANCIAL MEASURES

We use the following non-GAAP financial measures and ratios in our MD&A:

- “Adjusted Net Income”
- “Adjusted EBITDA”
- “Adjusted EBITDA margin”
- “Adjusted EBITDA L4Q”
- “Total Debt / Adjusted EBITDA L4Q”
- “Net Debt / Adjusted EBITDA L4Q”
- “Capital Expenditure”
- “Free Cash Flow”
- “All-in sustaining costs”
- “Cash costs”

For a detailed description of each of the non-GAAP financial measures used in this MD&A and detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Measures section of this MD&A on pages 19 to 23. The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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A. RISK FACTORS

Gold prices are cyclical and subject to fluctuations

Our results of operations are highly dependent upon the prices we receive for our doré bars. Gold is traded on a worldwide basis and its price fluctuates widely and is affected by various factors beyond our control. These factors include, without limitation, global and regional demand and supply dynamics, macroeconomic conditions, forward sales by gold producers, the sale or purchase of metals by various central banks and financial institutions, interest rates and interest rate expectations, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and foreign currencies, government policies and regulations, such as those relating to taxation, royalties and environmental protection. In addition, geopolitical events such as trade tensions between the United States and its trading partners, as well as regional conflicts including the Russo-Ukrainian war, the Israeli-Iranian conflict, the Syrian civil war, and the Israeli-Palestinian conflict, together with major public health crises like the COVID-19 pandemic, can also have a significant impact on gold prices.

Gold prices have experienced in recent years, and may continue to experience, significant fluctuations. While the market price for gold has been trending upwards over the last few years, it has also been subject to sharp and at times, counterintuitive changes. There can be no assurance that gold prices will not experience similar or greater volatility in the future. Significant or sustained declines in gold prices may adversely affect our business, financial condition and results of operations.

Our pricing mechanism is based on the London Bullion Market Association (the “LBMA”) benchmark and spot price for gold. Accordingly, our financial results from operations are impacted by gold prices. An extended or substantial decline in global and domestic prices of gold and, in turn, the prices we are able to realize for our gold, may adversely affect our business, financial condition and results of operations. Further, changes in the supply and demand for our gold may adversely affect our sales volume and revenues, and in turn, adversely affect our revenues and results of operations.

Our AISC may fluctuate over different financial periods depending on our mining operations

Our AISC are expected to fluctuate across different financial periods, primarily reflecting the scale and nature of our mining operations as well as the timing of capital expenditures. For instance, we may elect to undertake significant capital projects — such as the expansion of processing facilities — earlier in the mine life. This would result in higher AISC during those periods due to increased capital outlays. Conversely, in years where such major capital expenditures are not required, our AISC may decrease. While we are committed to maintaining robust cost control measures, our AISC will likely vary from period to period in response to our operational requirements.

In addition, should gold prices decline or fail to rise in line with our cost escalation, the economic viability of certain mine phases could be adversely affected, potentially requiring us to defer or curtail mining activities.

There can be no assurance that we will be able to contain the operating and capital cost increases associated with the transition to active mining in 2026, that we will achieve planned productivity improvements on schedule, or that future gold prices will offset the anticipated rise in all-in sustaining costs. Any failure to manage these risks successfully could have a material adverse effect on our business, financial condition and results of operations.

There can be no assurance that our acquisition or development efforts will succeed in the future

An integral part of our business strategy is to grow and diversify our sources of cash flow by expanding our gold mining operations and acquiring new gold and precious metal assets. Our objectives include increasing gold production, extending the average life of our mines, and reducing our average costs

through strategic acquisitions. In recent years, we have broadened our portfolio to include key gold mining assets and exploration projects in both Mongolia and Peru.

As we continue to develop our gold related business or enter into new gold production and mining markets, including through acquisitions or by establishing new subsidiaries and joint ventures, we may encounter a variety of challenges including those relating to:

- uncertainties in assessing the value, strengths, and potential profitability of, and identifying the extent of all weaknesses, risks, contingent liabilities and other liabilities (including environmental or safety liabilities) of, acquisition candidates;
- significant upfront capital expenditures and development costs that we may be unable to recover through returns from operations;
- the ability to achieve identified operating and financial synergies anticipated to result from an acquisition;
- problems that could arise from the integration of an acquired business; and
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying our rationale for an acquisition.

Such challenges could affect our ability to maximize the value of our acquisitions or new businesses. In addition, we may fail to realise the projected operational and financial benefits, including the synergies and other benefits, that we anticipated at the time of the acquisition, or realise such benefits within the time frame expected. We cannot assure you that we will be able to successfully integrate acquired companies, businesses or properties, and we may fail to realise expected synergies, growth opportunities and other benefits from such acquisitions. Acquired businesses or assets may not generate the financial results we expect and may be loss making over time. Moreover, any acquisition or business opportunity we pursue could have a material adverse effect on our liquidity and capital resources and may require us to incur indebtedness, raise equity capital or both. In addition, future acquisitions could result in our assuming more long-term liabilities relative to the value of the acquired assets than we have assumed in our previous acquisitions.

Our business operations are subject to geological and metallurgical risks.

Our business is exposed to inherent risks associated with the geological complexity and metallurgical characteristics of our mineral assets. These factors are critical to achieving forecasted production and recovery rates. Accurate classification and processing of ore and waste material are essential to optimizing operational efficiency and controlling costs. Several specific factors present potential risks to these outcomes at our operations:

- *Uncertainty in stockpile and peripheral mineralization characterization.* At our Lagunas Norte Mine, certain stockpile materials — particularly those associated with the CMOP stockpile — and mineralized zones adjacent to the waste rock facility have limited geological data regarding grade distribution, density, and mineralogical composition. Therefore, these materials have yet to be fully analyzed and integrated into our geological block model, which we use to map out the distribution of ore and waste within a deposit. Without further infill drilling and detailed sampling, there is a risk of misclassification between ore and waste. Such misclassification can result in ore being sent to inappropriate processing facilities or being processed using methods that are not optimal for its specific characteristics. This, in turn, may lead to increased production and processing costs, as resources are spent handling and treating material that does not maximize gold recovery; and

- *Metallurgical complexity and recovery variability.* The mineralized material within the CMOP, as well as other areas of the Lagunas Norte Mine, the Tres Cruces Project, Alturas Project and Xanadu's Kharmagtai Project, Sant Tolgoi Project, and Red Mountain Project (each as defined and further described in the Offering Memorandum) comprises a variety of ore types, including carbonaceous ores (such as M3A and M3BH) and sulfide ores. These ores can vary widely in their levels of total carbonaceous material, total organic carbon, sulfur, and copper. This variability affects how well gold can be recovered during processing, how quickly the ore reacts during leaching, and how much reagent is needed, all of which have a direct impact on our processing costs. If we do not thoroughly understand or test this variability, our recovery models may not perform as expected. This could lead to lower gold extraction rates and higher operating costs.

These risks may result in variances between estimated and actual production volumes, metallurgical recoveries, and project economics. In addition, failure to appropriately define and manage these geological and metallurgical uncertainties may require unplanned capital expenditures, lead to delays in project schedules, or materially impact the economic viability of mineral projects. While our technical teams continue to advance test work, modeling, and resource definition in accordance with the requirements of NI 43-101, there can be no assurance that future results will align with current expectations or disclosed mineral resource and reserve estimates.

B. OVERVIEW

Financial and operating highlights

	For the three months ended				
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	% Change
Financial Results (\$'m)					
Revenue	134.4	193.7	(31%)	107.3	25%
Cost of sales	(72.9)	(80.8)	10%	(50.4)	45%
Gross profit	61.5	112.9	(46%)	56.9	8%
Gross margin ⁽¹⁾ (%)	45.8%	58.3%	(13%)	53.0%	(7%)
Profit/(loss) for the period	25.5	149.5	(83%)	26.2	(3%)
Adjusted net income/(loss) ⁽²⁾	25.7	149.8	(83%)	27.7	(7%)
Adjusted EBITDA ⁽²⁾	65.5	215.4	(70%)	59.6	10%
Adjusted EBITDA margin ⁽²⁾ (%)	48.7%	111.1%	(62%)	55.5%	(7%)
Operating cash flow	(5.9)	100.6	NM	(14.6)	(60%)
Free cash flow ⁽²⁾	(22.5)	90.0	NM	(18.0)	25%
Operating Performance					
Gold production (koz)	34.1	42.5	(20%)	41.9	(19%)
Gold sold (koz)	27.3	47.5	(43%)	38.4	(29%)
Doré at refinery (koz)	15.3	10.6	45%	4.7	226%
Market gold price (\$/oz)	4,873	4,143	18%	2,857	70%
Realized gold price (\$/oz)	4,868	4,117	18%	2,836	72%
Total cash cost/oz ⁽²⁾ (\$/oz)	2,147	1,375	56%	1,214	76%
Capital expenditure ⁽²⁾ (\$'m)	16.6	10.7	55%	3.4	388%
AISC/oz ⁽²⁾ (\$/oz)	2,806	1,676	67%	1,464	92%
Financial Position (\$'m)					
Total debt ⁽²⁾	407.5	420.5	(3%)	214.9	90%
Cash and cash equivalents	322.6	389.1	(17%)	148.2	118%
Net debt ⁽²⁾	84.9	31.4	170%	66.7	27%
Financial Ratios					
Adjusted EBITDA for last 4 consecutive fiscal quarters ("Adjusted EBITDA L4Q") ⁽²⁾	421.3	415.4	(70%)	322.1	--
Leverage ratio ⁽³⁾	1.0	1.0	--	0.7	--
Net leverage ratio ⁽⁴⁾	0.2	0.1	--	0.2	--

⁽¹⁾ Gross margin is calculated as "Gross profit/revenue"

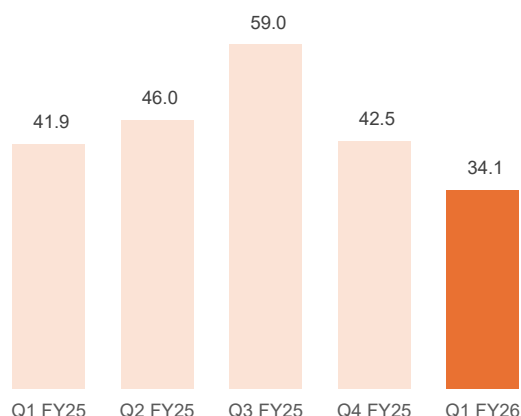
⁽²⁾ Further information on these non-GAAP financial measures, including detailed reconciliations, is included on Section I beginning on page 19 of this MD&A

⁽³⁾ Leverage ratio is calculated as "Total debt/Adjusted EBITDA L4Q"

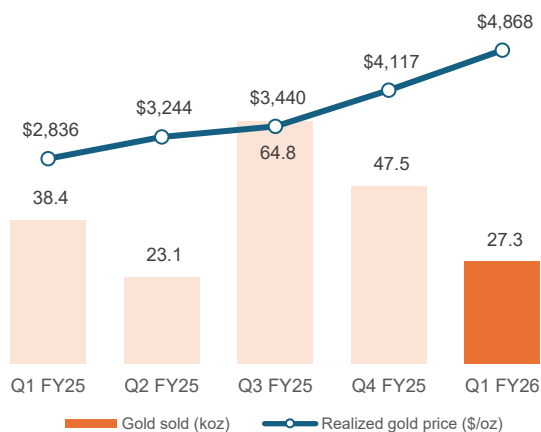
⁽⁴⁾ Net leverage ratio is calculated as "Net debt/Adjusted EBITDA L4Q"

Highlights

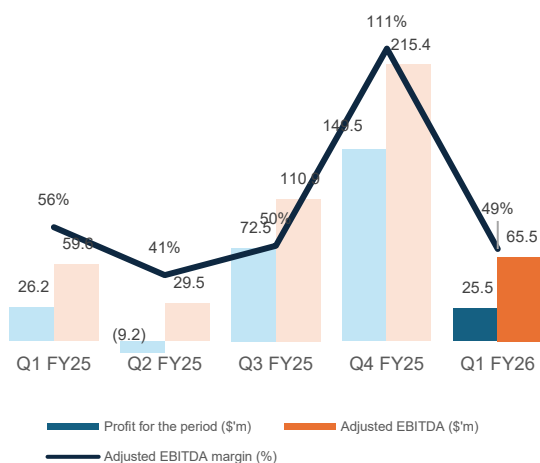
GOLD PRODUCTION (koz)



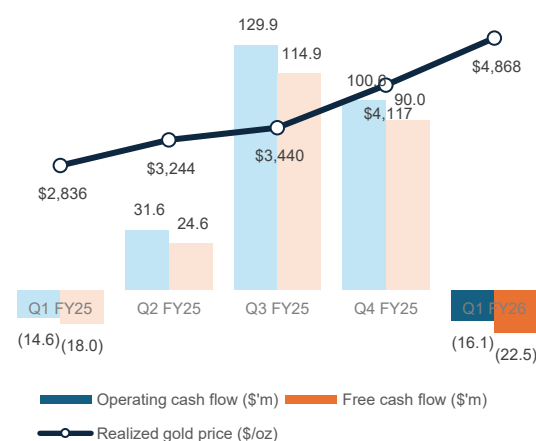
GOLD SALES AND REALISED GOLD PRICES



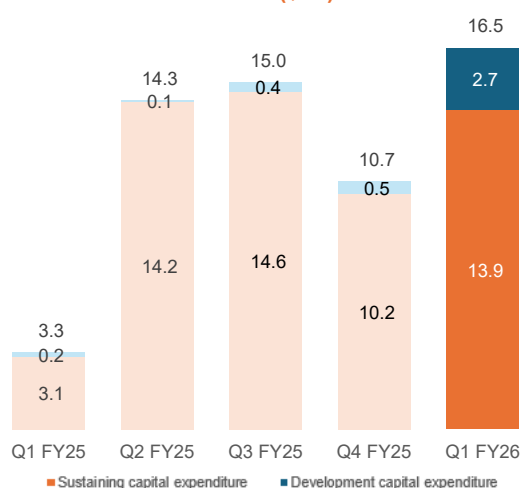
PROFIT FOR THE PERIOD, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



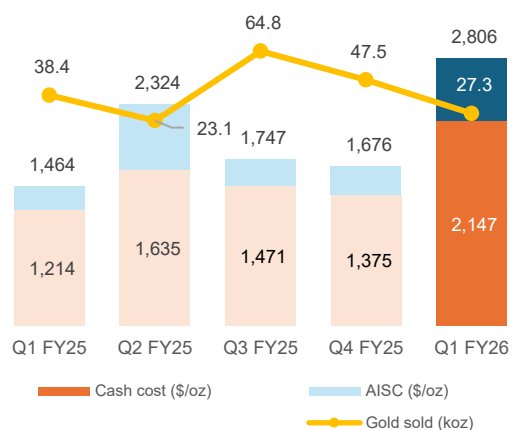
OPERATING CASH FLOW AND FREE CASH FLOW



CAPITAL EXPENDITURE (\$'m)



CASH COST AND ALL-IN SUSTAINING COST AND GOLD SOLD



⁽¹⁾Further information on these non-GAAP financial measures, including detailed reconciliations, is included in Section I beginning on page 19 of this MD&A

Factors affecting profit for the period and adjusted net income

Gold production decreased in Q1 FY26 to 34.1koz (Q4 FY25: 42.5koz). This was primarily driven by lower gold grades and recoveries of ore processed through the CIL circuit, reflecting the higher organic carbon content in the ore blend, whilst maintaining elevated CIL throughput, together with a reduction in heap leach production. Revenue for Q1 FY26 decreased to \$134.4m (Q4 FY25: \$193.7m) due to the lower ounces of gold sold of 27.3koz (Q4 FY25: 47.5koz) offset by the impact of higher realized gold prices of \$4,868/oz (Q4 FY25: \$4,117/oz). The higher levels of doré held at refinery of 15.3koz (Q4 FY25: 10.6koz) reflect timing of doré deliveries while balancing the optimization of sales against short-term gold price movements.

During the finalization of financial statements for the year ended 31 December 2025, certain exploration expenses were reclassified to cost of sales to better reflect their nature. Accordingly, comparatives for exploration expenses and cost of sales were restated in this MD&A. The restatements have no impact on total operating profit or net profit. In addition, as disclosed in the Offering Memorandum, the Group was implementing a new ERP system in 2025. As part of new system design and process, certain general and administrative expenses were incorporated into production costs to better reflect their nature, which may either be inventoried or charged to cost of sales when incurred. While there will not be any material impact on the financial results, certain comparatives of general and administrative expenses may not be comparable to current presentation.

Other income decreased significantly to \$0.9m (Q4 FY25: \$102.9m), as Q4 FY25 included a one-off dividend income of \$99.9m received from Centerra Netherlands BV, an unrestricted subsidiary, which did not recur in Q1 FY26. Other expenses decreased to \$2.6m (Q4 FY25: \$13.9m), reflecting the non-recurrence of fair value losses on contingent consideration and other non-recurring charges recorded in Q4 FY25. Income tax expense decreased to \$18.1m (Q4 FY25: \$35.7m) in line with the lower profit before tax of \$43.6m (Q4 FY25: \$185.2m). This resulted in Q1 FY26's profit for the period and adjusted net income of \$25.5m and \$25.7m respectively, as compared to Q4 FY25's profit for the period and adjusted net income of \$149.6m and \$149.9m respectively.

On a year-on-year basis, Q1 FY26's profit for the period and adjusted net income were broadly in line with Q1 FY25's profit of \$26.2m and adjusted net income of \$27.7m, as the positive impact of a 72% increase in realized gold price to \$4,868/oz (Q1 FY25: \$2,836/oz) was largely offset by a 29% reduction in gold sold to 27.3koz (Q1 FY25: 38.4koz).

Factors affecting operating cash flow and free cash flow

In Q1 FY26, operating activities had cash outflow of \$5.9m compared to inflow of \$100.6m in Q4 FY25 and an outflow of \$14.6m in Q1 FY25. Operating cash flow decreased by \$106.5m relative to Q4 FY25 was primarily driven by decrease in gold sales, operating profits and cyclical payments in first quarter of each year, such as profit sharing, royalties etc. Compared to Q1 FY25, operating cash flow improved by \$8.2m due to higher operating profits, offset by increase in cyclical payment such as income tax, royalties and a \$9.3m reimbursement of tax refund to Barrick Mining Corporation upon settlement of pre-acquisition tax assessment. In Q1 FY26, our free cash outflow was \$22.5m compared to an inflow of \$90.0m in Q4 FY25 and an outflow of \$18.0m in Q1 FY25. In addition to the variances in operating cash flows described above, this was attributed to capital expenditures paid of \$16.1m in Q1 FY26 (Q4 FY25: \$10.6m; Q1 FY25: \$3.4m), reflecting the commencement of the Group's planned FY26 sustaining capital, which were at a lower level in both comparative periods.

C. OPERATING PERFORMANCE

	For the three months ended				
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	% Change
Gold Production					
Heap leaching (koz)	12.2	19.1	(36%)	15.2	(19%)
CMOP processing (koz)	21.9	23.4	(7%)	26.7	(18%)
Total gold production (koz)	34.1	42.5	(20%)	41.9	(19%)
Total gold sold (koz)	27.3	47.5	(43%)	38.4	(29%)
Doré at refinery (koz)	15.3	10.6	45%	4.7	226%
Cash cost					
Total cash cost (\$'m)	58.6	65.3	(10%)	46.7	25%
Total AISC ⁽¹⁾ (\$'m)	76.6	79.6	(4%)	56.3	36%
Cash cost (\$/oz)	2,147	1,375	56%	1,214	77%
AISC ⁽²⁾ (\$/oz)	2,806	1,676	67%	1,464	92%

Table 2: Gold production, sales and cash cost

Notes:

⁽¹⁾ Total AISC is defined as all costs necessary to sustain the current production. It includes (i) cash costs, which largely comprises of mining, processing, site administration costs and royalties, (ii) sustaining capital expenditures, (iii) on-site exploration and development, (iv) general administrative costs and (v) other expenses required to sustain operations. Further information on this non-GAAP financial measure, including detailed reconciliations, is included on Section I beginning on page 23 of this MD&A.

⁽²⁾ AISC per ounce (\$/oz) is defined as total AISC divided by gold ounces sold for the period. Further information on this non-GAAP financial measure, including detailed reconciliations, is included on Section I beginning on page 23 of this MD&A.

(In \$/oz)	For the three months ended				
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	% Change
Average market price ⁽¹⁾	4,873	4,143	18%	2,857	71%
Realized gold price ⁽²⁾	4,868	4,117	18%	2,836	72%
Closing market gold price ⁽³⁾	4,554	4,389	4%	3,118	46%

Table 3: Average market price, realized gold price and closing market gold price

Notes:

⁽¹⁾ Reflects the average LBMA AM gold price (London morning benchmark).

⁽²⁾ The realized gold price is the realized average gold price received for all ounces sold.

⁽³⁾ Reflects the LBMA AM gold price (London morning benchmark) as at the last trading day of the respective periods.

Q1 FY26 compared to Q4 FY25

Gold production decreased by 20% in Q1 FY26 to 34.1koz from 42.5koz in Q4 FY25. This was attributable to a decline in CMOP CIL circuit production to 21.9koz (Q4 FY25: 23.4koz) due to lower gold grades and gold recoveries of ore processed, driven by the higher organic carbon content in the feed blend, partially offset by continued elevated throughput in the CIL plant. Heap leach production declined to 12.2koz (Q4 FY25: 19.1koz), reflecting natural ore depletion and declining irrigated grades on the leach pad. Gold sold decreased by 43% to 27.3koz (Q4 FY25: 47.5koz) because of lower production volumes and with doré held at the refinery increasing to 15.3koz (Q4 FY25: 10.6koz).

Cash cost decreased by 10% to \$58.6m in Q1 FY26 (Q4 FY25: \$65.3m) in line with the reduction in gold sold. However, on a per ounce basis, cash cost increased by 56% to \$2,147/oz (Q4 FY25: \$1,375/oz) as the 43% reduction in gold sold significantly outpaced the 11% decrease in total cash cost. This was largely driven by elevated consumable spend on reagents to maintain processing throughput and increased costs associated with the commencement of open pit drilling and blasting activities, including larger fleet operation and personnel required. AISC per ounce increased by 68% to \$2,806/oz (Q4 FY25: \$1,676/oz), reflecting the higher cash cost per ounce combined with an increase in sustaining capital expenditure to \$13.9m (Q4 FY25: \$10.2m), primarily related to procurement of mining equipment and continued leach pad expansion works.

Q1 FY26 compared to Q1 FY25

Gold production decreased by 19% in Q1 FY26 to 34.1koz from 41.9koz in Q1 FY25, attributable to the lower production of gold through CMOP processing output of 21.9koz (Q1 FY25: 26.7koz) reflecting lower grade and recovery of ores, whose impact was offset by ramping up the throughput through the CIL plant. Heap leach operations achieved similar levels production of 12.2koz (Q1 FY25: 15.2koz). Gold sales increased by 8% to 27.3koz (Q1 FY25: 38.4koz), due to the timing of sales despite lower production and holding of inventory of 15.3koz at the end of Q1 FY26.

Cash cost increased by 25% to \$58.6m in Q1 FY26 (Q1 FY25: \$46.7m), due to higher direct operating costs as described above. On a per ounce basis, cash cost increased by 77% to \$2,147/oz (Q1 FY25: \$1,214/oz), reflecting both higher total cash costs and lower gold ounces sold. AISC per ounce increased by 92% to \$2,806/oz (Q1 FY25: \$1,464/oz), further impacted by a \$10.8m increase in sustaining capital expenditure to \$13.9m (Q1 FY25: \$3.1m).

D. FINANCIAL STATEMENTS

Combined statement of comprehensive income

	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
	\$'000	\$'000	\$'000
Revenue	134,439	193,674	107,284
Cost of sales	(72,938)	(80,753)	(50,355)
Gross profit	61,501	112,921	56,929
Other income	865	102,917	446
General and administrative expenses	(5,840)	(7,467)	(11,205)
Exploration expenses	(1,984)	(2,753)	(2,208)
Finance income	4,095	6,327	2,614
Finance expenses	(12,375)	(12,693)	(9,461)
Other expenses	(2,604)	(13,789)	(1,668)
Share of loss from joint venture	(96)	(302)	-
Profit before income tax	43,562	185,161	35,447
Income tax expense	(18,094)	(35,671)	(9,224)
Profit/(loss) for the period	25,468	149,490	26,223
Other comprehensive income			
Translation adjustment	1,160	1,037	-
Share of other comprehensive income of joint venture	34	5,013	-
Total other comprehensive income	1,194	6,050	-
Total comprehensive income	26,662	155,540	26,223
Profit/(loss) attributable to:			
Owners of the company	25,571	149,507	26,223
Non-controlling interests	(103)	(17)	-
Profit/(loss) for the period	25,468	149,490	26,223
Total comprehensive income attributable to:			
Owners of the company	26,466	154,045	26,223
Non-controlling interests	196	1,495	-
Total comprehensive income for the period	26,662	155,540	26,223

Combined statements of financial position

	31 Mar 2026 \$'000	31 Dec 2025 \$'000
<u>Non-current assets</u>		
Property, plant and equipment	359,763	356,192
Intangible assets	131,467	122,736
Right-of-use assets	8,453	8,709
Investment in subsidiaries	68,506	68,506
Investment in joint ventures	136,654	135,152
Inventories	58,955	53,912
Deferred tax assets	67,615	67,619
Trade and other receivables	383	153
Amount due from related parties	44,531	38,836
Escrow account receivables	6,464	6,131
Total non-current assets	882,791	857,946
<u>Current assets</u>		
Inventories	207,250	206,209
Trade and other receivables	17,841	15,074
Amount due from related parties	1,742	1,644
Restricted cash and pledged deposits	80	80
Cash and cash equivalents	322,621	389,102
Total current assets	549,534	612,109
Total assets	1,432,325	1,470,055
<u>Equity</u>		
Share capital	16,029	16,029
Legal reserve	24,520	24,520
Foreign currency translation reserve	4,208	3,512
Accumulated profits	562,694	547,123
Equity attributable to owners of the company	607,451	591,184
Non-controlling interests	30,069	29,873
Total equity	637,520	621,057
<u>Non-current liabilities</u>		
Loans and borrowings	289,543	289,250
Trade and other payables	34,927	34,693
Provision for remediation and mine closure	198,317	197,026
Lease liabilities	6,542	6,858
Income tax payable	6,464	6,131
Deferred tax liability	20,582	20,582
Total non-current liabilities	556,375	554,540
<u>Current liabilities</u>		
Loans and borrowings	4,275	11,400
Trade and other payables	105,967	144,887
Amount due to related parties	105,490	105,614
Lease liabilities	2,730	2,525
Income tax payable	19,968	28,032
Deferred tax liability	-	2,000
Total current liabilities	238,430	294,458
Total liabilities	794,805	848,998
Total equity and liabilities	1,432,325	1,470,055

Combined statements of cash flow

	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Profit before income tax	43,562	185,161	35,447
Adjustments for:			
- Depreciation expense	12,538	17,124	17,006
- Amortization expense	1,094	1,880	921
- (Gain)/loss on disposal of property, plant and equipment	-	(10)	-
- Dividend income from entities outside the Combined Group	-	(99,930)	-
- Interest income	(2,056)	(3,386)	(690)
- Interest expense	11,655	10,958	6,203
- Fair value loss on convertible note issued to a related party	-	-	81
- Share of loss of joint venture	(96)	302	-
- Change in fair value of contingent consideration	-	5,488	-
- Effect of change in foreign currency exchange rate	48	1,645	948
Operating cash flow before working capital changes	66,937	119,232	59,916
Changes in working capital:			
- Inventories	(5,613)	(12,533)	(5,251)
- Trade and other receivables	(2,438)	(8,774)	(24,162)
- Trade and other payables	(36,578)	42,836	(24,753)
- Amount due to/from related parties	(113)	(11,907)	1,044
- Provision for remediation and mine closure	-	-	(1)
Cash generated from operating activities	22,195	128,853	6,793
Income tax paid	(28,124)	(28,284)	(21,409)
Net cash (used in)/from operating activities	(5,929)	100,569	(14,616)
Cash flows from investing activities			
Interest received	2,056	3,386	690
Proceeds from disposal of property, plant and equipment	-	17	-
Purchase of property, plant and equipment	(16,563)	(10,638)	(3,409)
Acquisition of mining concession rights	-	(51,646)	-
Payment of deferred and contingent consideration	(2,195)	-	(3,124)
Advances for subscription of shares	(5,681)	(33,580)	-
Acquisition of subsidiary, net of cash acquired	(5,261)	(2)	-
Advance payment for acquisition	-	(5,249)	-
Investment in joint venture	(650)	(1,664)	-
Net decrease in restricted cash and pledged deposits	-	-	93,642
Net cash (used in)/from investing activities	(28,294)	(99,376)	87,799
Cash flows from financing activities			
Interest paid	(14,429)	(682)	(4,494)
Proceeds from bank borrowings	-	4,000	38,000
Proceeds from issuance of bonds	-	(548)	-
Repayment of bank borrowings	-	(3,990)	(46,597)
Repayment of advance from a related party	-	-	-
Repayment of convertible debenture	-	(4,963)	(7,900)
Repayment of related parties loans other than banks	-	-	-
Repayment of gold prepayment agreement	(7,500)	(7,500)	-
Payment of lease liabilities	(329)	(273)	(312)
Advances from non-controlling interests for share subscription	-	(29,997)	-
Equity contribution from non-controlling interests	-	29,997	-
Dividend paid to owners of the Company	(10,000)	(2,000)	(1,000)
Net cash used in financing activities	(32,258)	(15,956)	(22,303)
Net (decrease)/increase in cash and cash equivalents	(66,481)	(14,763)	50,880
Opening cash	389,102	403,865	97,332
Ending cash	322,621	389,102	148,212

E. REVIEW OF FINANCIAL RESULTS

Revenue and gross margin

	For the three months ended				
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	% Change
Gold sold (koz)	27.3	47.5	(43%)	38.4	(29%)
Realized gold price (\$/oz)	4,868	4,117	18%	2,836	72%
Sale of gold and silver (\$'m)	134.4	199.6	(33%)	110.4	21%
Royalties (\$'m)	(4.0)	(5.9)	32%	(3.1)	30%
Total revenue (\$'m)	134.4	193.7	(31%)	107.3	25%
Cost of sales (\$'m)	(72.9)	(80.8)	10%	(50.4)	45%
Gross profit (\$'m)	61.5	112.9	(46%)	56.9	8%
Gross margin (%)	45.8%	58.3%	(12.5%)	53.0%	(7%)

Table 4: Revenue and gross margin

Q1 FY26 compared to Q4 FY25

Revenue for Q1 FY26 decreased by 31% to \$134.4m (Q4 FY25: \$193.7m). The decrease was primarily driven by a 43% reduction in gold sold to 27.3koz (Q4 FY25: 47.5koz), reflecting lower production volumes and the timing of doré deliveries, with 15.3koz held at the refinery at quarter end (Q4 FY25: 10.6koz). This was partially offset by an 18% increase in realized gold price to \$4,868/oz (Q4 FY25: \$4,117/oz), benefiting from the continued strength in the gold price which averaged \$4,873/oz in Q1 FY26 (Q4 FY25: \$4,143/oz). Cost of sales decreased by 10% to \$72.9m (Q4 FY25: \$80.8m), driven by a reduction of costs associated with the volume of ore processed relative to sales. Gross profit margins were compressed as a result of the commencement of open pit activities, such as blasting and drilling, which incurred higher personnel and fleet costs. As a result, gross profit decreased by 46% to \$61.5m (Q4 FY25: \$112.9m) and gross margin decreased to 45.8% (Q4 FY25: 58.3%).

Q1 FY26 compared to Q1 FY25

Revenue for Q1 FY26 increased by 25% to \$134.4m (Q1 FY25: \$107.3m), driven by a 72% increase in realized gold price to \$4,868/oz (Q1 FY25: \$2,836/oz), reflecting the significant appreciation in the gold price. This was partially offset by a 29% reduction in gold sold to 27.3koz (Q1 FY25: 38.4koz) due to lower production volumes and a build-up of doré at refinery by 226% (10.6koz). Cost of sales increased by 48% to \$72.9m (Q1 FY25: \$50.4m). The increase was driven by higher volumes of ore processed through the CIL circuit and elevated reagent and diesel consumption. As a result, gross profit increased by 8% to \$61.5m (Q1 FY25: \$56.9m) and gross margin decreased to 45.8% (Q1 FY25: 53.0%).

General and administrative expenses

(\$'m)	For the three months ended				
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	% Change
Personnel charges	1.9	2.0	(3%)	3.5	(46%)
Professional service fees	0.5	1.1	(54%)	1.4	(64%)
Depreciation and amortization	0.1	0.2	(50%)	0.7	(86%)
Services provided by third parties	1.2	1.2	0%	3.7	(68%)
Others	2.2	3.0	(24%)	1.9	16%
	5.9	7.5	(21%)	11.2	(47%)

Table 5: Detailed general and administrative expenses

Q1 FY26 compared to Q4 FY25

General and administrative expenses decreased by 21% to \$5.9m in Q1 FY26 (Q4 FY25: \$7.5m). The main contributors were a decrease in professional service fees to \$0.5m (Q4 FY25: \$1.1m), with Q4 FY25 elevated by higher consulting fees incurred at year-end; and higher software licensing and maintenance costs by \$1.1m in Q4 FY25 as the group continues implementation of group-wide ERP systems.

Q1 FY26 compared to Q1 FY25

General and administrative expenses decreased by 47% to \$5.9m in Q1 FY26 (Q1 FY25: \$11.2m). The significant reduction was largely driven by the change in ERP system processes and impact of cost classification as described in *Factors affecting profit for the period and adjusted net income*. The decrease was attributable to (i) a \$2.5m decrease in services provided by third parties to \$1.2m (Q1 FY25: \$3.7m) related to transportation, warehouse, security and on-site medical services; (ii) a \$1.6m decrease in personnel charges to \$1.9m (Q1 FY25: \$3.5m) for personnel whose costs are being charged to inventory or cost of sales upon incurrence post-system change; and (iii) a \$0.9m decrease in professional service fees to \$0.5m (Q1 FY25: \$1.4m), due to the ERP implementation milestone cost incurred in Q1 FY25. Had the change in ERP system process been effected from Jan 2025, the general and administrative expenses for Q1 FY25 would have been lowered to approximately \$5.2m. On a proforma basis, the general and administrative expenses for Q1 FY26 would have been 13% higher as compared to Q1 FY25. This increase would be attributable mainly to an increase in rental expenses, donations and corporate social responsibility costs, offset by a reduction in professional services fees.

Finance expense, net

(\$'m)	For the three months ended				
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	% Change
Finance expense					
Interest expense from financing activities	9.4	9.7	(3%)	4.9	92%
Interest expense from supplier financing	0.5	0.0	NA	0.0	NA
Unwinding of interest on provision for remediation and mine closure	1.3	1.2	8%	1.3	0%
Guarantee letter fee	0.6	0.7	(14%)	1.2	(50%)
Cash release fee	-	-	NA	1.8	NA
Other finance expense	0.7	1.1	(36%)	0.3	133%
Total finance expense	12.5	12.7	(2%)	9.5	32%
Finance income	(2.1)	(3.4)	(38%)	(0.7)	200%
Foreign exchange gain	(2.0)	(2.9)	(31%)	(1.9)	5%
Net finance expense	8.4	6.4	31%	6.9	22%

Table 6: Detailed finance expense, net

Q1 FY26 compared to Q4 FY25

Net finance expense increased by 31% to \$8.4m in Q1 FY26 (Q4 FY25: \$6.4m). Total finance expense decreased marginally to \$12.5m (Q4 FY25: \$12.7m), of which interest from financing activities decreased slightly to \$9.4m (Q4 FY25: \$9.7m) due to interest on the 2032 Notes of \$7.4m, offset by reduction of interest on other bank borrowings and gold prepayment facility. The increase in net finance expense was primarily driven by lower finance income of \$4.1m (Q4 FY25: \$6.3m), reflecting a \$1.2m decrease in interest earned on bank deposits and a \$0.9m reduction in foreign exchange gains to \$2.0m (Q4 FY25: \$2.9m).

Q1 FY26 compared to Q1 FY25

Net finance expense increased by 22% to \$8.4m in Q1 FY26 (Q1 FY25: \$6.9m). Total finance expense increased to \$12.5m (Q1 FY25: \$7.6m), primarily driven by the interest on 2032 Notes. This increase was partially offset by: (i) the full repayment of bank borrowings in 2025 (ii) a \$0.8m reduction in guarantee letter fees to \$0.6m (Q1 FY25: \$1.2m), (iii) the absence of cash release fees of \$1.8m as the cash collateral were fully released in 2025 and (iv) a \$0.9m reduction in interest on the gold prepayment facility to \$0.1m (Q1 FY25: \$1.0m) as the facility balance was fully repaid in current quarter. Finance income increased to \$4.1m (Q1 FY25: \$2.6m), driven by a \$1.6m increase in interest earned on bank deposits.

Other income and other expenses

(\$'m)	For the three months ended				% Change
	31 Mar 2026	31 Dec 2025	% Change	31 Mar 2025	
Other income					
Dividend income	-	99.9	NA	-	NA
Other income	0.9	3.0	(70%)	0.4	125%
Total other income	0.9	102.9	(99%)	0.4	NA
Other expenses	(2.6)	(13.8)	(81%)	(1.7)	53%

Table 7: Detailed other income and other expenses

Q1 FY26 compared to Q4 FY25

Other income for Q1 FY26 decreased to \$0.9m from \$102.9m in Q4 FY25 mainly due to dividend income of \$99.9m in Q4 FY25 from an unrestricted subsidiary, Centerra Netherlands, which was used to offset outstanding payables to Centerra Netherlands.

Other expenses for Q1 FY26 decreased to \$2.6m (Q4 FY25: \$13.8m), due mainly to fair value loss on contingent consideration of \$5.5m in Q4 FY25, accrual for withholding tax expenses on interest payable of \$5.5m in Q4 FY25, and lower donations to local communities of \$0.4m (Q4 FY25: \$1.2m).

Q1 FY26 compared to Q1 FY25

Other income for Q1 FY26 increased to \$0.9m (Q1 FY25: \$0.4m), mainly due to fuel reimbursement income of \$0.7m (Q1 FY25: \$0.4m).

Other expenses for Q1 FY26 increased to \$2.6m from \$1.2m in Q1 FY25, mainly due to fuel reimbursement expense of \$0.7m (Q1 FY25: \$0.5m) and expenses for application for permits of \$0.5m (Q1 FY25: \$Nil).

Income tax expenses

Q1 FY26 compared to Q4 FY25

Income tax expense decreased by 49% to \$18.1m in Q1 FY26 (Q4 FY25: \$35.7m), primarily due to the significantly lower taxable profits. Additionally, there was an absence of withholding tax on dividends in Q1 FY26 (Q4 FY25: \$3.9m).

Q1 FY26 compared to Q1 FY25

Income tax expense increased by 97% to \$18.1m in Q1 FY26 (Q1 FY25: \$9.2m) driven by higher taxable profits.

F. FINANCIAL CONDITION REVIEW

Summary of statements of financial position and key financial ratios

	31 Mar 2026	31 Dec 2025
(\$'m, except ratios)		
Current assets	549.5	612.1
Non-current assets	882.8	857.9
Total assets	1,432.3	1,470.0
Current liabilities	238.4	294.4
Non-current liabilities	556.4	554.5
Total liabilities	794.8	849.9
Total shareholder's equity	607.5	591.2
Non-controlling interests	30.1	29.9
Total equity	637.6	621.1
Total cash and cash equivalents	322.6	389.1
Total debt	407.5	420.5
Net debt	84.9	31.4
Key Financial Ratios:		
Leverage ratio ⁽¹⁾	1.0	1.0
Net leverage ratio ⁽²⁾	0.2	0.1

Table 8: Summary of statements of financial position and key financial ratios

⁽¹⁾ Leverage ratio is calculated as "Total debt/Adjusted EBITDA L4Q"

⁽²⁾ Net leverage ratio is calculated as "Net debt/Adjusted EBITDA L4Q"

Balance sheet review

Total assets as at 31 Mar 2026 were \$1,432.3m (31 Dec 2025: \$1,470.0m). The decrease in current assets to \$549.5m (31 Dec 2025: \$612.1m) was attributed mainly to the decrease in cash and cash equivalents. Cash and cash equivalents decreased to 322.6m (31 Dec 2025: \$389.1m) due mainly to changes in working capital from decrease in trade and other payables, \$14.3m interest payment for the 2032 Notes and \$10.0m dividend payment in Q1 FY26.

Non-current assets increased to \$882.8m as at 31 Mar 2026 (31 Dec 2025: \$857.9m) primarily due to recognition of provisional mining asset from the acquisition of Metallum99 S.A. ("Metallum99") (formerly known as Exploraciones Mineras Andinas Ecuador EMSAEC S.A.) under the EMSAEC group and increases in non-current inventory.

Total liabilities as at 31 Mar 2026 were \$794.8m (31 Dec 2025: \$849.9m). The decrease in current liabilities to \$238.4m as at 31 Mar 2026 (31 Dec 2025: \$294.4m) resulted from decreases in current trade and other payables and borrowings. Non-current liabilities increased to \$556.4m as at 31 Mar 2026 (31 Dec 2025: \$554.5m) due mainly to the unwinding of provision for mine closure.

As at 31 Mar 2026, total debt decreased to \$407.5m (31 Dec 2025: \$420.5m), due mainly to repayment of advances from customers. Net debt increased to \$84.9m (31 Dec 2025: \$31.4m) in line decrease in cash and cash equivalents. Q4 FY25 Total debt has been restated to include capitalized lease obligations as defined in the Offering Memorandum.

Financial position and liquidity

We believe we have sufficient financial resources to meet our business requirements, including working capital, capital expenditure and financial expenses. As of 31 Mar 2026, our total cash and cash equivalents was \$322.6m, total debt was \$407.5m and we had unutilized financing facilities of \$82.5m available.

Summary of cash flows

(\$'m)	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Summary of cashflows			
Net cash (used in)/from operating activities	(5.9)	100.6	(14.6)
Net cash (used in)/from investing activities	(28.3)	(99.4)	87.8
Net cash used in financing activities	(32.3)	(16.0)	(22.3)
Net increase in cash and cash equivalents	(66.5)	(14.8)	50.9

Table 9: Summary of cash flows

Q1 FY26 compared to Q4 FY25

In Q1 FY26, cash outflows from operating activities was 5.9m compared to cash inflows of \$100.6m in Q4 FY25. This was due mainly to the cyclical payments of profit sharing and royalties in the quarter, alongside lower operational profits due to lower ounces of gold sold.

In Q1 FY26, cash outflows used in investing activities decreased to \$28.3m (Q4 FY25: \$99.3m). This is due mainly to the absence of purchase consideration paid for the acquisition of Alturas of \$51.6m and advance for acquisition of \$5.2m, lower advance to Centerra Netherlands for subscription of shares of \$5.7m (Q4 FY25: \$33.6m), partially offset by the higher capital expenditure paid of \$16.1m in Q1 FY26 (Q4 FY25: \$10.6m).

In Q1 FY26, cash outflows from financing activities increased to \$32.3m (Q4 FY25: \$16.0m). This is primarily due to higher interest paid of \$14.4m (Q4 FY25: \$0.7m), higher dividends paid of \$10.0m (Q4 FY25: \$2.0m), offset by the absence of repayment of convertible debenture of \$5.0m in Q4 FY25.

Q1 FY26 compared to Q1 FY25

In Q1 FY26, cash outflows from operating activities decreased to \$5.9m (Q1 FY25: \$14.6m). This is due to the higher sales and operating profits offset by higher cyclical payments of income tax and royalties, and a \$9.3m reimbursement of tax refund to Barrick Mining Corporation upon settlement of pre-acquisition tax assessment.

In Q1 FY26, cash outflows from investing activities were \$28.3m, compared to cash inflows of \$87.8m in Q1 FY25. This was due mainly to increase in capital expenditure paid of \$16.6m in Q1 FY26 (Q1 FY25: \$3.4m), purchase consideration paid for the acquisition of Metallum99 of \$5.3m, advance to Centerra Netherlands for subscription of shares of \$5.7m and the absence of \$93.6m release of restricted cash for the purpose of the reclamation bond facility that occurred in Q1 FY25.

In Q1 FY26, cash outflows from financing activities increased to \$32.3m (Q1 FY25: \$22.3). This was primarily due to repayment of gold repayments of \$7.5m (Q1 FY25: Nil), higher dividends paid of \$10.0m (Q1 FY25: \$1.0m) and higher interest paid of \$14.4m (Q1 FY25: \$4.5m), alongside lower net bank repayments of \$Nil (Q1 FY25: \$8.8m).

G. RECENT DEVELOPMENTS

Exclusivity Agreement in connection with the potential acquisition of the Eagle Gold Mine

On April 23, 2026, Boroo entered into an exclusivity agreement with PricewaterhouseCoopers Inc., in its capacity as receiver and manager of Victoria Gold Corp., in connection with Boroo's proposed acquisition of the Eagle Gold Mine in Yukon, Canada and certain related assets.

The Exclusivity Agreement provides Boroo with a 90-day exclusive period to conduct due diligence and negotiate the terms of a potential acquisition, with the option of an additional 90-day extension of exclusivity.

Committed Revolving Credit Facility of \$100.0m

On 27 May 2026, MBM entered into a committed revolving credit facility ("RCF") with an international bank for an aggregate amount of up to \$100.0m for general corporate purpose. The RCF is unsecured and governed by Peruvian law. The facility has a one-year tenor from the closing date, extendable once for a further one year subject to the bank's prior written consent and payment of an extension fee.

The RCF ranks pari passu with MBM's guarantee obligations under the 2032 Notes. There is sufficient headroom for incurrence of debt up to the maximum facility amount under the covenants of the 2032 Notes.

H. OUTLOOK

We expect our gold production to be in range of 170-180koz on a full year basis.

Sustaining capital expenditure is expected to be approximately \$40-50m in 2026, which includes the renewal of mining fleet and the expansion of the leach pad. Total capital expenditure for 2026, inclusive of development capital expenditure for the CMOP Expansion project, is expected to be \$160-180m. This expenditure will be funded via a mix of operational cash flows and bond proceeds.

As a result, the AISC per ounce for the year is expected to range between \$2,250-\$2,450/oz.

More details on our 2026 company guidance and key assumption are presented in the table below.

Company guidance <i>(in \$'m unless otherwise stated)</i>	2026
Gold production (koz)	170-180
Cash cost per ounce (\$/oz)	1,850-2,050
All-in sustaining cost per ounce (\$/oz)	2,250-2,450
Sustaining Capital Expenditure	40-50
Development Capital Expenditure	120-130
Total Capital Expenditure	160-180
Effective Income Tax Rate	31%-35%

I. NON-GAAP FINANCIAL MEASURES

Management believes that the Non-GAAP measures in this section serve as useful indicators of our operational performance and are measures commonly used by analysts, investors and peers in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance.

Adjusted net income

Adjusted net income is a non-GAAP financial measure, which excludes the following from Profit for the period:

- Share of equity accounted investments' net income/(loss)
- Net income (but not loss) of non-guarantor restricted subsidiary
- Gain/(loss) on disposal of assets outside the ordinary course of business
- Income/(loss) on early extinguishment of debt or hedging obligations
- Extraordinary or non-recurring gain/(loss)
- Consolidated impairment charges
- Unrealized net gain/(loss) from hedging obligations or other financial/derivative instruments
- Net income/(loss) attributable to non-controlling interests
- Cumulative effect of change in accounting principles
- Non-cash compensation from stock/stock options or equity-based awards

Reconciliation of profit for the period to adjusted net income

(\$'m)	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Profit for the period	25.5	149.5	26.2
Add: Equity accounted net loss	0.1	0.3	-
Extraordinary non-recurring losses			
- Cash release fees for the termination of reclamation bond facility	-	-	1.5
Loss attributable to NCI	0.1	0.0	-
Adjusted Net Income	25.7	149.8	27.7

Table 10: Reconciliation of profit for the period to adjusted net income

Adjusted EBITDA

Adjusted EBITDA is calculated by excluding the following from Adjusted Net Income:

- Consolidated interest expense, calculated as interest expense net interest income and adjusted to exclude:
 - Amortization of debt discount and debt issuance cost
 - Letters of credit and bankers acceptance financing costs
 - Interest expense on indebtedness guaranteed by Restricted Group
 - Cash cost associated with hedging obligations that result in net cash benefits
 - Capitalized interest expenses
 - Dividends on preferred stock of non-guarantors to others
 - Receivable fees
 - Cash contributions to employee stock ownership plans
- Consolidated income taxes and mining tax expenses
- Consolidated amortization, depletion and depreciation expenses
- Consolidated impairment charges
- Other non-cash charges
- Expenses or charges relating to equity offering, permitted investments, permitted incurrence of indebtedness
- Accretion of asset retirement obligations, net of cash payments
- Non-cash accretion of lease obligations
- Non-cash accretion of other financial provisions
- Non-cash gain/loss from changes in fair value of financial assets/liabilities
- Foreign currency exchange gain/loss
- Effect of adjustments resulting of application of purchase accounting in relation to completion acquisition

Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. For purposes of calculating financial ratios in this MD&A, the Adjusted EBITDA for the last four consecutive quarters ("Adjusted EBITDA L4Q") has been used. This means adding up the Adjusted EBITDA of the four quarters up till the nearest quarter preceding the reporting period.

Adjusted EBITDA margin is derived by taking Adjusted EBITDA as percentage of Revenue for the period.

Reconciliation of Adjusted Net Income to Adjusted EBITDA

(\$'m)	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Adjusted Net Income	25.7	149.8	27.7
Consolidated interest expense	8.8	7.0	5.5
Consolidated income taxes (including mining taxes)	18.1	35.7	9.2
Consolidated amortization and depreciation	13.6	19.0	18.0
Accretion expenses			
- Unwinding of interest on provision for remediation and mine closure	1.3	1.3	1.3
Non-cash changes in fair value of financial assets/liabilities			
- Change in fair value of contingent consideration	-	5.5	-
Net foreign currency exchange (gain)/loss	(2.0)	(2.9)	(1.9)
Adjusted EBITDA	65.5	215.4	59.8

Table 11: Reconciliation of adjusted net income to adjusted EBITDA

Free cash flow

Free cash flow is a non-GAAP financial measure that deducts capital expenditures paid from net cash provided by operating activities. Management believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized definition under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The measure is not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Other companies may calculate this measure differently. The following table reconciles this non-GAAP financial measure to the most directly comparable IFRS measure.

Reconciliation of operating cash flow to free cash flow

(\$'m)	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Operating cash flow	(5.9)	100.6	(14.6)
Capital expenditure paid	(16.6)	(10.6)	(3.4)
Free cash flow	(22.5)	90.0	(18.0)

Table 12: Reconciliation of operating cash flow to free cash flow

Capital expenditures

Capital expenditures are classified into sustaining capital expenditures or development capital expenditures depending on the nature of the expenditure. Sustaining capital expenditures is the capital spending required to support current production levels. Development capital expenditures represent the capital spending at new projects and major, discrete projects at existing operations intended to increase net present value through higher production or longer mine life. Management believes this to be a useful indicator of the purpose of capital expenditures and this distinction is an input into the calculation of AISC/oz.

Classifying capital expenditures is intended to provide additional information only and does not have any standardized definition under IFRS, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. The following table reconciles these non-GAAP financial measures to the most directly comparable IFRS measure.

(\$'m)	For the three months ended		
	31 Mar 2026	31 Dec 2025	31 Mar 2025
Sustaining capital expenditure	13.9	10.2	3.1
Development capital expenditure	2.7	0.5	0.2
Total capital expenditure	16.6	10.7	3.3

Table 13: Detailed capital expenditure

Total cash costs per ounce and all-in sustaining costs per ounce

Total Cash Costs/oz and AISC/oz are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world) ("WGC"). Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall company basis. Total Cash

Costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. Total all-in sustaining costs is defined as all costs necessary to sustain the current production. It includes (i) cash costs, which largely comprises of mining, processing, site administration costs and royalties, (ii) sustaining capital expenditures, (iii) on-site exploration and development, (iv) general administrative costs and (v) other expenses required to sustain operations. We believe that our use of Total Cash Costs and AISC will assist analysts, investors and other stakeholders of Boroo in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall company basis. Due to the capital intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all our cash expenditure as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total Cash Costs/oz and AISC/oz are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

Reconciliation from cost of sales to total cash cost and all-in sustaining costs, including on a per ounce basis

\$'m, unless otherwise stated		For the three months ended		
		31 Mar 2026	31 Dec 2025	31 Mar 2025
Cost of Sales		72.9	80.8	50.4
Depreciation and amortization	(-)	(13.5)	(18.8)	(17.2)
On site G&A	(+)	-	-	5.4
Royalties	(+)	4.0	5.9	3.1
Community Costs	(+)	0.9	1.8	0.7
By-product credits	(+)	(6.2)	(6.1)	(1.6)
Others	(+)	0.5	1.7	5.9
Total Cash Cost		58.6	65.3	46.7
Corporate G&A	(+)	2.3	2.4	3.3
Accretion expense	(+)	1.3	1.2	1.3
Exploration expense	(+)	0.5	0.5	1.9
Sustaining capital expenditure	(+)	13.9	10.2	3.1
Total AISC		76.6	79.6	56.3
Ounces Sold (koz)		27.3	47.5	38.4
Cash cost per ounce (\$/oz)		2,147	1,375	1,214
AISC per ounce (\$/oz)		2,806	1,676	1,464

Table 14: Reconciliation of cost of sales to total cash cost and AISC

Total debt and net debt

Total debt is a non-GAAP financial measure which includes the following:

- Bank borrowings;
- 2032 Notes
- Lease liabilities
- Amounts due to related parties – loans;
- Amounts due to related parties – bond payables;
- Amounts due to related parties – advances from customers;
- Advances from customers;
- Convertible debentures; and

their respective accrued interests.

Net debt is calculated as total debt less cash and cash equivalents.

Reconciliation of bank borrowings to total debt and net debt

(\$ in m)	31 Mar 2026	31 Dec 2025 ⁽⁵⁾
Loans and borrowings		
- Senior notes ⁽¹⁾	293.8	300.7
Lease liabilities ⁽²⁾	8.2	8.5
Amounts due to related parties		
- Bond payables ⁽³⁾	105.5	103.8
Trade and other payables - Advances from customers ⁽⁴⁾	-	7.5
Total debt	407.5	420.5
Less: cash and cash equivalents	322.6	389.1
Net debt	84.9	31.4

Table 15: Reconciliation of bank borrowings to debt

Notes:

- (1) The amount represents the 2032 Notes at amortised cost of \$289.5m and its accrued interest of \$4.3m.
- (2) The amount represents Capitalized Lease Obligations as defined in the Offering Memorandum.
- (3) The amount represents balances from four bonds issued by Boroo Pte Ltd to its subsidiary, Boroo Gold LLC (an Unrestricted Subsidiary), between 31 October 2019 and 28 September 2022.
- (4) The amount represents a gold prepayment facility with Gerald Metals SARL, with a monthly amortization of \$2.5m, and has been fully repaid as of 31 March 2026.
- (5) Total debt has been restated to include capitalized lease obligations as defined in the Offering Memorandum.

J. CORPORATE INFORMATION

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K. CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

Certain information contained or incorporated by reference in this MD&A, including any information as to our strategy, projects, plans or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “target”, “plan”, “objective”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “could”, “would”, “should” and similar expressions identify forward-looking statements. In particular, this presentation contains forward-looking statements including, without limitation, with respect to: (i) our forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold, total cash costs per ounce, and all-in-sustaining costs per ounce; (iii) mine life and production rates; (iv) estimated timing for construction of, and production from, new projects; (v) potential mineralization and metal or mineral recoveries; (vi) our ability to convert resources into reserves; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by us as at the date of this MD&A in light of our management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such factors include, without limitation, fluctuation in gold prices, fluctuations in our AISC according to our mining operations, risks that our acquisition or development efforts may prove unsuccessful in the future and geological and metallurgical risks associated with our business operations. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this presentation are qualified by these cautionary statements. We disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Boroo Pte. Ltd. and certain of its subsidiaries

Registration Number: 201827959R

Unaudited condensed interim financial statements

For 3 months ended 31 March 2026

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Condensed combined statement of comprehensive income
For the three months ended 31 March

	Note	2026 US\$'000	2025 US\$'000
Revenue	3	134,439	107,284
Cost of sales		(72,938)	(50,355)
Gross profit		61,501	56,929
Other income	4	865	446
General and administrative expenses		(5,840)	(11,205)
Exploration expenses		(1,984)	(2,208)
Finance income	5	4,095	2,614
Finance expenses	6	(12,375)	(9,461)
Other expenses	4	(2,604)	(1,668)
Share of result of joint venture, net of tax		(96)	—
Profit before income tax	7	43,562	35,447
Income tax expense	8	(18,094)	(9,224)
Profit for the period		25,468	26,223
Other comprehensive income			
<u>Items that may be reclassified to profit or loss</u>			
Share of other comprehensive income of joint venture		34	—
Exchange difference on translating foreign operation		1,160	—
Total comprehensive income		26,662	26,223
Profit attributable to:			
Owners of the Company		25,571	26,223
Non-controlling interests		(103)	—
Profit for the period		25,468	26,223
Total comprehensive income attributable to:			
Owners of the Company		26,466	26,223
Non-controlling interests		196	—
Total comprehensive income for the period		26,662	26,223

Condensed combined statements of financial position
As at 31 March 2026

		Group	
	Note	31 March 2026 US\$'000	31 December 2025 US\$'000
Assets			
Property, plant and equipment	11	359,763	356,192
Intangible assets	12	131,467	122,736
Right-of-use assets		8,453	8,709
Investment in subsidiaries	13	68,506	68,506
Investment in joint ventures	14	136,654	135,152
Inventories		58,955	53,912
Deferred tax assets		67,615	67,619
Trade and other receivables		383	153
Amount due from related parties		44,531	38,836
Escrow account receivables		6,464	6,131
Non-current assets		882,791	857,946
Inventories		207,250	206,209
Trade and other receivables		17,841	15,074
Amount due from related parties		1,742	1,644
Restricted cash and pledged deposits	15a	80	80
Cash and cash equivalents	15b	322,621	389,102
Current assets		549,534	612,109
Total assets		1,432,325	1,470,055

Condensed combined statements of financial position
As at 31 March 2026

		Group	
	Note	31 March 2026 US\$'000	31 December 2025 US\$'000
Equity			
Share capital	16	16,029	16,029
Legal reserve		24,520	24,520
Foreign currency translation reserve		4,208	3,512
Accumulated profits		562,694	547,123
Equity attributable to owners of the company		607,451	591,184
Non-controlling interests		30,069	29,873
Total equity		637,520	621,057
Liabilities			
Loans and borrowings	17	289,543	289,250
Trade and other payables	18	34,927	34,693
Provision for remediation and mine closure		198,317	197,026
Lease liabilities		6,542	6,858
Income tax payable		6,464	6,131
Deferred tax liability		20,582	20,582
Non-current liabilities		556,375	554,540
Loans and borrowings	17	4,275	11,400
Trade and other payables	18	105,967	144,887
Amount due to related parties	19	105,490	105,614
Lease liabilities		2,730	2,525
Income tax payable		19,968	28,032
Deferred tax liability		–	2,000
Current liabilities		238,430	294,458
Total liabilities		794,805	848,998
Total equity and liabilities		1,432,325	1,470,055

**Condensed combined statement of changes in equity
For the three months ended 31 March**

Group	Share capital US\$'000	Legal reserve US\$'000	Foreign currency translation reserve US\$'000	Accumulate d 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	—	—	—	25,571	25,571	(103)	25,468
Share of other comprehensive income of joint venture	—	—	25	—	25	9	34
Foreign currency translation differences	—	—	870	—	870	290	1,160
Total comprehensive income for the period	—	—	895	25,571	26,466	196	26,662
Transaction with owners, recognised directly in equity							
Dividends declared	—	—	—	(10,000)	(10,000)	—	(10,000)
Others	—	—	(199)	—	(199)	—	(199)
Total transactions with owners	—	—	(199)	(10,000)	(10,199)	—	(10,199)
At 31 March 2026	16,029	24,520	4,208	562,694	607,451	30,069	637,520

Condensed combined statement of changes in equity (Cont'd)
For the three months ended 31 March

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	—	—	—	26,223	26,223	—	26,223
Transfer to legal reserve	—	10	—	(10)	—	—	—
Total comprehensive income for the period	—	10	—	26,213	26,223	—	26,223
Transaction with owners, recognised directly in equity							
Dividends declared	—	—	—	(3,000)	(3,000)	—	(3,000)
Total transactions with owners	—	—	—	(3,000)	(3,000)	—	(3,000)
At 31 March 2025	16,029	14,195	(2,086)	348,213	376,351	—	376,351

Condensed combined statement of cash flows
For the three months ended 31 March

	Note	2026 US\$'000	2025 US\$'000
Cash flows from operating activities			
Profit before income tax		43,562	35,447
Adjustments for:			
- Depreciation expense		12,538	17,006
- Amortisation expense		1,094	921
- Interest income	5	(2,056)	(690)
- Interest expense	6	11,655	6,203
- Fair value loss on convertible note		—	81
- Share of loss of joint venture		96	—
- Effect of change in foreign currency exchange rate		48	948
Operating cash flow before working capital changes		<u>66,937</u>	<u>59,916</u>
Changes in working capital:			
- Inventories		(5,613)	(5,251)
- Trade and other receivables		(2,438)	(24,162)
- Trade and other payables		(36,578)	(24,753)
- Amount due to/from related parties		(113)	1,044
- Provision for remediation and mine closure		—	(1)
Cash generated from operating activities		<u>22,195</u>	<u>6,793</u>
Income tax paid		<u>(28,124)</u>	<u>(21,409)</u>
Net cash used in operating activities		<u>(5,929)</u>	<u>(14,616)</u>
Cash flows from investing activities			
Interest received		2,056	690
Acquisition of subsidiary, net of cash acquired		(5,261)	—
Advance to subsidiary for subscription of shares		(5,681)	—
Capital injection in joint venture		(650)	—
Purchase of property, plant and equipment		(16,563)	(3,409)
Payment of deferred consideration		(2,195)	(3,124)
Net increase in restricted cash and pledged deposits	15a	<u>—</u>	<u>93,642</u>
Net cash (used in)/generated from investing activities		<u>(28,294)</u>	<u>87,799</u>
Cash flows from financing activities			
Interest paid		(14,429)	(4,523)
Proceeds from bank borrowings		—	38,000
Repayment of gold prepayment agreement		(7,500)	—
Repayment of bank borrowings		—	(46,597)
Repayment of convertible note		—	(7,900)
Payment of lease liabilities		(329)	(283)
Dividend paid to owners of the Company		(10,000)	(1,000)
Net cash from/ (used in) financing activities		<u>(32,258)</u>	<u>(22,303)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(66,481)</u>	<u>50,880</u>
Cash and cash equivalents at beginning of the financial period		389,102	97,332
Cash and cash equivalents at 31 March	15b	<u><u>322,621</u></u>	<u><u>148,212</u></u>

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 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)
- Minera Boroo Misquichilca S.A. (formerly known as Minera Barrick Misquichilca S.A.)
- Boroo Latam S.A.C.
- Compania Transmisora Autonoma S.A.C
- Aurifera Tres Cruces SA
- Compania Minera Salitrales SpA
- Minera Boroo S.A.U.
- Bastion Mining Pte. Ltd.
- Boroo Investments Pte. Ltd.
- Xanadu Mines Limited and its group of subsidiaries and joint ventures
- Minera Boroo Peru S.A.C
- EMSAEC Pte. Ltd.
- Minera Boroo Ecuador Holdings S.A.S
- Metallum99 S.A. (formerly known as Exploraciones Mineras Andinas Ecuador EMSAEC S.A.)

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 Oroperu 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 31 March 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 2025. 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.

	Group	
For the three months ended 31 March	2026 US\$'000	2025 US\$'000
Sales of gold and silver	134,426	107,271
Others	13	13
	134,439	107,284
<u>Sales of gold and silver</u>		
<i>Primary geographical markets, based on location of mines</i>		
Peru	134,426	107,271
<i>Timing of transfer of goods and services</i>		
Point in time	134,426	107,271
Over time	13	13
Total revenue	134,439	107,284

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 three months ended 31 March

	Group	
	2026	2025
	US\$'000	US\$'000
Sale of fuel	697	446
Government grant	34	–
Other income	134	–
	865	446

Other expenses

For the three months ended 31 March

	Group	
	2026	2025
	US\$'000	US\$'000
Donations	(375)	(247)
Fuel expense	(701)	(451)
Others	(1,528)	(970)
	(2,604)	(1,668)

5. Finance income

For the three months ended 31 March

	Group	
	2026	2025
	US\$'000	US\$'000
Interest income on bank deposits	2,056	648
Interest income from related parties	–	42
Unrealised foreign exchange gain (net)	2,039	1,925
	4,095	2,614

6. Finance expense

For the three months ended 31 March

	Group	
	2026	2025
	US\$'000	US\$'000
Interest expense on bank borrowings	–	(769)
Interest expense on advance from customers	(140)	(996)
Interest expense on bonds	(1,660)	(1,660)
Interest expense on convertible note	–	(82)
Interest expense on lease liabilities	(203)	(82)
Interest expense on loan from related parties	–	(1,272)
Interest expense on senior notes	(7,417)	–
Interest expense from financing activities	(9,420)	(4,861)
Unwinding of interest on provision for remediation and mine closure	(1,291)	(1,316)
Interest from supplier financing	(532)	(26)
Other interest expense	(412)	–
Total interest expense	(11,655)	(6,203)
Guarantee letter interest	(556)	(1,216)
Cash release fee	–	(1,813)
Other finance expense	(164)	(229)
	(12,375)	(9,461)

7. Profit before tax

For the three months ended 31 March

	Group	
	2026	2025
	US\$'000	US\$'000
Depreciation of property, plant and equipment	12,538	17,006
Amortisation of intangible assets	664	663
Amortisation of right-of-use assets	430	258
Employee benefits expense: -		
- Salaries, wages and bonuses	15,207	10,535
- Employer's contribution to defined contribution plans	22	9
Lease expenses on short term leases	362	105
Professional services fee	553	1,333

8. Income tax

For the three months ended 31 March

	Group	
	2026	2025
	US\$'000	US\$'000
Current income tax		
- current financial period	21,867	16,079
- over provision in respect of prior financial periods	(3,840)	(6,526)
Deferred tax		
- current financial period	65	(329)
Withholding tax	2	–
Total income tax expense recognised in profit or loss	18,094	9,224

9. Significant related party transactions

For the three months ended 31 March	Group	
	2026 US\$'000	2025 US\$'000
Ultimate holding company		
Interest expense on convertible note	–	(82)
Management fee charged	(60)	–
Repayment of convertible note	–	(7,900)
Subsidiaries outside the Combined Group		
Advance for subscription of shares	(5,681)	–
Payment of deferred consideration	(2,195)	(3,124)
Interest expense on bonds payable	(1,660)	(1,660)
Interest income received	–	42
Other related parties		
Entities related to the ultimate shareholder		
Interest expense on loan payable	–	(1,272)
Interest expense on advance	–	(103)

10. Dividends

For the three months ended 31 March	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\$0.63) per share (1-tier tax exempt) declared in respect of the current financial period	10,000	3,000

11. Property, plant and equipment

During the reporting period ended 31 March 2026, the Group acquired assets amounting to US\$16,563,000 (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 31 March 2026, the Group acquired intangible assets arising from acquisition of a subsidiary amounting to US\$9,395,000 (31 December 2025: US\$58,536,000).

13. Investment in subsidiaries

	Group	
	31 March 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 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 ventures	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%)	<u>(27,555)</u>
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	<u>(12,105)</u>
Net cash outflow on acquisition of subsidiary	<u>104,514</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.

14. Investment in joint ventures

	Group 31 March 2026 US\$'000	31 December 2025 US\$'000
Unquoted equity investments	<u>136,654</u>	<u>135,152</u>

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 financial information of Khuiten Metals Pte. Ltd. and its subsidiaries, adjusted for fair value adjustments at acquisition.

	31 March 2026 US\$'000	31 December 2025 US\$'000
Revenue	—	—
Loss for the period	(211)	(1,423)
Other comprehensive income	(54)	3,979
Total comprehensive income for the period	(265)	2,556
Non-current assets	62,987	240,780
Current assets	1,387	913
Non-current liabilities	(1,611)	—
Current liabilities	(79)	(1)
Net assets	62,684	241,692
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	(62)	4,551
Translation differences	914	(45)
Carrying amount of interest in investee at end of the period	136,654	135,152

15a. Restricted cash and pledged deposits

	Group 31 March 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 31 March 2026 US\$'000	31 December 2025 US\$'000
Cash and cash equivalents comprise:		
Cash at bank	119,627	288,750
Short-term deposits	202,994	100,352
	322,621	389,102

16. Share capital

	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Company	Number of ordinary shares	Number of ordinary shares	US\$'000	US\$'000
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 31 March 2026 US\$'000	31 December 2025 US\$'000
Current		
Senior notes		
- Unsecured	4,275	11,400
Total current loan and borrowings	4,275	11,400
Non-current		
Senior notes		
- Unsecured	289,543	289,250
Total non-current loan and borrowings	289,543	289,250
Total loan and borrowings	293,818	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	293,818

18. Trade and other payables

	Group	
	31 March 2026 US\$'000	31 December 2025 US\$'000
Non-current liabilities		
Contingent consideration	34,823	34,672
Other payables	104	21
	<u>34,927</u>	<u>34,693</u>
Current liabilities		
Trade payables	71,768	88,213
Other payables	33,276	48,063
Deferred revenue	22	36
Advance from customers	—	7,500
Accruals	901	1,075
	<u>105,967</u>	<u>144,887</u>
Total trade and other payables	<u><u>140,894</u></u>	<u><u>179,580</u></u>

19. Amount due to related parties

	Group	
	31 March 2026 US\$'000	31 December 2025 US\$'000
Current		
Subsidiaries outside the Combined Group		
- Other payables	—	1,785
- Bonds payable	105,490	103,829
	<u>105,490</u>	<u>105,614</u>
Total	<u><u>105,490</u></u>	<u><u>105,614</u></u>