

NEWS RELEASE

Boroo's Q1 FY26 results achieved a revenue of US\$134.4 million, an adjusted EBITDA of US\$65.5 million and a net profit of US\$25.5 million

- Realized gold price rose 18% QoQ to US\$4,868/oz (Q4 FY25: US\$4,117/oz, partially offsetting the impact of a 43% QoQ decrease in gold sold to 27.3koz (Q4 FY25: 47.5koz) on lower production and higher doré at refinery of 15.3koz (Q4 FY25: 10.6koz), bringing revenue to US\$134.4 million (Q4 FY25: US\$193.7 million)
- Cash cost and AISC per ounce rose 56% and 67% QoQ to US\$2,147/oz and US\$2,806/oz respectively (Q4 FY25: US\$1,375/oz and US\$1,676/oz), reflecting lower gold sold, higher reagent spend and open-pit drilling costs
- Adjusted EBITDA decreased 70% QoQ to US\$65.5 million (Q4 FY25: US\$215.4 million) in the absence of dividend from unrestricted subsidiary, with free cash outflow of US\$22.5 million (Q4 FY25: inflow US\$90.0 million), ending Q1 FY26 with net debt of US\$84.9 million (31 December 2025: US\$31.4 million)

SINGAPORE, 11 June 2026 - Boroo Investments Pte. Ltd. together with its parent, Boroo Pte. Ltd. ("Boroo" and together with certain subsidiaries under Boroo's US\$300 million 9.5% Senior Notes due 2032 ("2032 Notes"), the "Group") today announced its first quarter results for three months ended 31 March 2026 ("Q1 FY26").

Q1 2026 Financial Highlights

US\$m unless otherwise stated	For the three months ended				
	31 Mar 2026 ("Q1 FY26")	31 Dec 2025 ("Q4 FY25")	% Change	31 Mar 2025 ("Q1 FY25")	% Change
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%
<i>Gross profit margin (%)</i>	45.8%	58.3%	(13%)	53.0%	(7%)
Profit / (Loss) for the Period	25.5	149.5	(83%)	26.2	(3%)
Adjusted EBITDA	65.5	215.4	(70%)	59.6	10%
<i>Adjusted EBITDA margin (%)</i>	48.7%	111.1%	(62%)	55.5%	(7%)
Operating cash flow	(5.9)	100.6	NM	(14.6)	(60%)
Free cash flow	(22.5)	90.0	NM	(18.0)	25%
Total debt	407.5	420.5	(3%)	214.9	90%
Cash and cash equivalents	322.6	389.1	(17%)	148.2	118%

Commenting on the Q1 FY26 results, CEO Mr Dulguun Erdenebaatar said, *“Lower production and gold sold in Q1 FY26 reflected the impact of higher organic carbon content in the CIL ore blend and natural depletion of irrigated heap leach grades, while the 18% QoQ increase in realized gold price to US\$4,868/oz partially offset these volume headwinds. We remain disciplined in managing our doré inventory and are executing our planned sustaining capital programme on schedule. Additionally, our M&A pipeline continues to advance as evidenced by our exclusivity agreement for the proposed acquisition of Eagle Gold Mine in Yukon, Canada.”*

Revenue for Q1 FY26 decreased quarter on quarter (“QoQ”) by 31% to US\$134.4 million (Q4 FY25: US\$193.7 million) due to a decrease in gold production and sales of 34.1koz and 27.3koz respectively (Q4 FY25: 42.5koz and 47.5koz), partially offset by an 18% increase in realized gold price to US\$4,868/oz (Q4 FY25: US\$4,117/oz). Gold sales decreased by 43% QoQ largely due to a 20% decrease in gold production and an increase in doré held at refinery. In Q1 FY26, gold production was impacted by lower gold grades and recoveries in Boroo's carbon-in-leach (“CIL”) circuit, reflecting higher organic carbon content in the ore blend. The higher level of doré held at refinery to 15.3koz (Q4 FY25: 10.6koz) reflected the timing of doré deliveries and management’s commitment to balancing sales optimisation against exposure to short-term market volatility. Revenue for Q1 FY26 increased by 25% year-on-year (“YoY”) to US\$134.4m (Q1 FY25: \$107.3m), driven by the 72% increase in realized gold price from US\$2,836/oz in Q1 FY25, which was partially offset by a 29% reduction in gold sold (Q1 FY25: 38.4koz) due to the lower production volumes and a 226% build-up of doré at refinery from 4.7koz in Q1 FY25.

In Q1 FY26, gross profit decreased 46% QoQ to US\$61.5 million (Q4 FY25: US\$112.9 million) as cost of sales decreased in line with the volume of ore processed relative to gold sales, and gross margin contracted to 45.8% (Q4 FY25: 58.3%) as costs were elevated by higher reagent spend to maintain CIL processing throughput and costs associated with the commencement of open-pit drilling and blasting activities that incurred higher personnel and fleet costs. Cost of sales increased by 45% YoY to US\$72.9m (Q1 FY25: US\$50.4m) with the higher volumes of ore processed through the CIL circuit and elevated reagent and diesel consumption as well as changes in classification of certain general and administrative expenses to cost of sales during the implementation of new ERP system processes in Q2 FY25¹. As a result, gross profit increased by 8% YoY to US\$61.5m (Q1 FY25: US\$56.9m) whereas the gross margin of 45.8% in Q1 FY26 saw a higher contraction when compared to 53.0% in Q1 FY25. Had the system change been effected since beginning of 2025, Q1 FY25 gross margin would have approximated 47.4%.

General and administrative expenses decreased by 21% QoQ to US\$5.9 million in Q1 FY26 (Q4 FY25: US\$7.5m) due to a decrease in professional service fees to \$0.5 million, with Q4 FY25 elevated by higher year-end consulting fees and higher software licensing and maintenance costs as the group continues its implementation of group-wide ERP systems. However, general and administrative expenses for Q1 FY26 decreased by 47% YoY (Q1 FY25: US\$11.2 million), driven by changes in ERP system processes and the impact of cost re-classification¹.

¹ During the finalisation of financial statements for the financial year ended 31 December 2025, certain exploration expenses were reclassified to cost of sales to better reflect their nature. Accordingly, comparatives for exploration expenses were restated in this MD&A. The restatements have no impact on total operating profit or net profit. In addition, as disclosed in the Notes 2032 Offering Memorandum, the Company was implementing a new ERP system in 2025 and as part of new ERP 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.

In Q1 FY26, net finance expense increased by 31% QoQ to US\$8.4 million (Q4 FY25: \$6.4 million). Total finance expense decreased marginally to US\$12.5 million (Q4 FY25: \$12.7 million), due mainly to interest on the 2032 Notes of US\$7.4 million, which was offset by a reduction of interest on other bank borrowings and gold prepayment facility. On a YoY basis, net finance expense increased by 22% (Q1 FY25: US\$6.9m) as total finance expense increased from US\$9.5m in Q1 FY25, primarily driven by the interest on 2032 Notes which was partially offset by the full repayment of bank borrowings and gold prepayment, a reduction in guarantee letter fees, and the absence of cash release fees. Finance income increased YoY however, as compared to US\$2.6m in Q1FY25, driven by a US\$1.6m increase in interest earned on bank deposits.

Other income for Q1 FY26 decreased to \$0.9m from US\$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 income for Q1 FY26 increased YoY when compared to US\$0.4m in Q1 FY25, mainly due to fuel sales of US\$0.7m (Q1 FY25: US\$0.4m).

Other expenses for Q1 FY26 decreased to US\$2.6m QoQ (Q4 FY25: \$13.8m), due mainly to a fair value loss on contingent consideration of US\$5.5m in Q4 FY25, accrual for withholding tax expenses on interest payable of US\$5.5m in Q4 FY25, and lower donations to local communities of US\$0.4m (Q4 FY25: US\$1.2m). The other expenses for Q1 FY26 increased YoY from \$1.2m in Q1 FY25, mainly due to fuel expense of US\$0.7m (Q1 FY25: US\$0.4m) and expenses for application for permits of US\$0.5m, which was not incurred in Q1 FY25.

Income tax in Q1 FY26 decreased to US\$18.1 million (Q4 FY25: US\$35.7 million) in line with lower profit before tax of US\$43.6 million (Q4 FY25: US\$185.2 million) but increased by 97% YoY (Q1 FY25: \$9.2m) driven by higher taxable profits.

Q1 FY26's net profit after tax and adjusted net income reached US\$25.5 million and US\$25.7 million respectively, as compared to Q4 FY25's net profit after tax and adjusted net income of US\$149.5 million and US\$149.8 million respectively. On a YoY 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).

Free cash outflow was US\$22.5 million in Q1 FY26 compared to an inflow of US\$90.0 million in Q4 FY25 and an outflow of US\$18.0 million in Q1 FY25. This was due to lower operational cash flows from the decrease in gold sales and operating profits, alongside seasonal higher cyclical payments in the first quarter, and capital expenditure paid of US\$16.6 million in Q1 FY26 (Q4 FY25: US\$10.6 million).

Boroo has maintained a disciplined capital structure to finance its operations, with gross debt leverage at 1.0 times adjusted EBITDA for the last four quarters of US\$421.3 million. Operating cash outflow was US\$5.9 million compared to an inflow of US\$100.6 million in the preceding quarter. As at 31 March 2026, cash and cash equivalents stood at US\$322.6 million, with a total debt of US\$407.5 million, resulting in net debt of US\$84.9 million (31 December 2025: US\$31.4 million).

Q1 FY26 Operational Highlights

US\$m unless otherwise stated	For the three months ended				
	31 Mar 2026	31 Dec 2025	%	31 Mar 2025	%
	("Q1 FY26")	("Q4 FY25")	Change	("Q1 FY25")	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%)
Gold sold (koz)	27.3	47.5	(43%)	38.4	(29%)
Doré at refinery (koz)	15.3	10.6	45%	4.7	226%
Realized gold price (US\$/oz)	4,868	4,117	18%	2,836	72%
Cost (US\$/oz)					
Cash cost	2,147	1,375	56%	1,214	77%
All-in Sustaining Cost	2,806	1,676	67%	1,464	92%

Gold production decreased by 20% QoQ 34.1koz (Q4 FY25: 42.5koz). 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).

With the lower volume of gold sold, AISC per ounce increased by 67% to US\$2,806/oz (Q4 FY25: US\$1,676/oz). Cash cost decreased 10% to US\$58.6 million for Q1 FY26 from US\$65.3 million in Q4 FY25, in line with the reduction in gold sold. However, on a per ounce of gold basis, total cash cost increased to US\$2,147/oz (Q4 FY25: US\$1,375/oz) as the 43% reduction in gold sold significantly outpaced the 10% decrease in total cash cost. A higher reagent spend, the commencement of open-pit drilling and blasting activities, and an increase in sustaining capital expenditure to US\$13.9 million (Q4 FY25: US\$10.2 million) drove the per-ounce increase.

Business Updates

Committed Revolving Credit Facility of US\$100.0 million

On 27 May 2026, Minera Boroo Misquichilca S.A. ("MBM"), the operating entity at Lagunas Norte, entered into a committed revolving credit facility ("RCF") with an international bank for an aggregate amount of up to US\$100.0 million for general corporate purposes. The RCF is unsecured and governed by Peruvian law and has a one-year tenor which is extendable for a further one year, subject to the bank's prior written consent and the 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 under the covenants of the 2032 Notes.

Exclusivity Agreement in Connection with the Potential Acquisition of the Eagle Gold Mine

As announced on 28 April 2026, Boroo entered into an exclusivity agreement on 23 April 2026, with PricewaterhouseCoopers Inc., in its capacity as receiver and manager of Victoria Gold Corp. (the "Receiver"), with respect to Boroo's proposed acquisition of the Eagle Gold Mine and certain related assets located in Yukon, Canada. Further details regarding the exclusivity agreement can be found on the Receiver's website (<https://tinyurl.com/56fxmjpm>).

Business Outlook

Boroo expects gold production to be in the range of 170-180koz on a full-year basis. Sustaining capital expenditure is expected to be approximately US\$40-50 million in 2026, comprising the renewal of the 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 US\$160-180 million, to be funded via a mix of operational cash flows and bond proceeds. As a result, AISC per ounce for the year is expected to range between US\$2,250/oz and US\$2,450/oz.

End.

Note: This media release is to be read in conjunction with the Management's Discussion and Analysis - Quarterly Financial Report for the First Quarter 2026 announced on SGXnet on the same date.

About Boroo Investments Pte. Ltd.

Boroo Pte. Ltd. ("Boroo") is a growing operator and developer of gold and copper assets globally, where it has acquired and manages a diversified portfolio of producing and development-stage assets across South America and Central Asia. Its wholly owned subsidiary, Boroo Investments Pte. Ltd. has issued a US\$300 million 9.5% Senior Notes due 2032 (the "2032 Notes") with Boroo as the Parent Guarantor. The 2032 Notes include the following assets of Boroo:

The Lagunas Norte complex, Boroo's flagship asset, is one of the largest gold mines in Peru, with over 7.5 million ounces of gold in resources (inclusive of reserves). The complex comprises the Lagunas Norte Mine, Lagunas Norte oxide deposit ("Lagunas Norte B Project") and Tres Cruces Project, and infrastructure, including heap leach processing plants, the Carbonaceous Material Optimization Project ("CMOP") processing plant, and the CMOP expansion project (the "CMOP Expansion Project"), on-site airstrip, year-round paved road access and on-site camps. Located in the District of Quiruvilca, Province of Santiago de Chuco, La Libertad Region, in northern Peru, the Lagunas Norte Complex is approximately 150 kilometers east of the coastal city of Trujillo.

The Lagunas Norte Mine is a traditional open-pit truck-shovel operation that commenced commercial production in March 2005 and has produced more than 10 million ounces ("moz") of gold, with average production of approximately 605 thousand ounces ("koz") and a peak production of approximately 1.2moz. Since Boroo's acquisition in June 2021, the Lagunas Norte Mine has successfully transitioned from care and maintenance, previously, to production, through a series of short- and medium-term projects focused on recovering gold from the existing heap leach pads and stacking fresh ore from the stockpile that was accumulated during previous operations. These legacy stockpiles are expected to support processing until the end of 2030 assuming a daily throughput of 8,500 tonnes of ore. Minimal ore has been mined from the historical open-pit operations, and the Company has resumed open-pit truck-shovel mining activities at the Lagunas Norte Mine in 2026.

Under Boroo's ownership, production increased through the optimized use of existing processing infrastructure, while the CMOP processing plant was under construction. In August 2023, commercial production commenced at the CMOP processing plant, which processes carbonaceous ore using a carbon-in-leach ("CIL") circuit. This development has enabled the processing of approximately 15 million tonnes of previously mined and stockpiled

ore. In January 2025, an updated pre-feasibility study for the Lagunas Norte Mine was completed, to reflect updates on the CMOP Expansion Project, which primarily involves the inclusion of additional processing stages in the CMOP circuit - crushing, grinding, flotation, concentrate and residue filtration, and dry stacking of the residue in designated areas of the heap leach pads, which will allow treatment of refractory sulfide ore. The pre-feasibility study of the CMOP Expansion Project also provided comprehensive details on the CMOP expansion as well as updated resource and reserve estimates and detailed development of the plant.

The CMOP Expansion Project is expected to improve the extraction and recovery of gold from sulfide resources, thus extending the life of the mine from 2031 until 2037. The Company also expects to expand its offering from doré bars, and sell gold-sulfide concentrate from the CMOP Expansion Project in the open market towards the end of 2027. The heap leaching infrastructure, together with the CMOP processing plant and CMOP Expansion Project, is expected to allow to average production of approximately 265koz of gold per annum, potentially reaching 370koz per annum at its peak over the life of the mine in accordance with the Reserves and Resources Statement in the Offering Memorandum under the 2032 Notes.

In addition to the ore processing infrastructure, Boroo also owns and operates most of the mining equipment and infrastructure required for overburden removal, drilling and ore extraction. The Lagunas Norte B Project is an oxide deposit and is located two kilometres away from the Lagunas Norte processing facility. The mineralized material will first be transported via mine roads to the processing facilities at the Lagunas Norte Mine and mining activity at the Lagunas Norte B Project is expected to commence in 2032.

Boroo acquired the Tres Cruces Project in August 2024, which is located within 12 kilometres from the Lagunas Norte Mine, and is part of the Lagunas Norte Complex. With exploration activities suspended by its previous owner, the Company applied in June 2025 for the required environmental permits to commence exploration drilling activities at the Tres Cruces Project with the local community's full support for the project's development. Upon receipt of the required environmental permits, Boroo intends to commence a drilling campaign aimed at converting the project's resources into reserves, which would then allow it to complete a feasibility study for the project and a full environmental impact assessment. Mining activity at the Tres Cruces Project is expected to commence in 2029.

On 24 June 2024, Boroo's 75%-owned subsidiary, Bastion Mining Pte. Ltd. ("Bastion Mining"), announced an unconditional general offer to acquire all of the share of Xanadu Mines Limited ("Xanadu"), an exploration company listed on the Australian Stock Exchange and Toronto Stock Exchange for a consideration of AUD160 million (US\$102.5 million). On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, Bastion exercised its right to compulsorily acquire all remaining ordinary shares in Xanadu, which was successfully completed on 4 September 2025.

Xanadu has an 38.3% effective interest in the Kharmagtai Project, which is a flagship copper-gold project currently in the final engineering and commissioning phase. Located within the South Gobi porphyry copper province which hosts most of the known porphyry deposits in the South Gobi region of Mongolia, the Kharmagtai Project is close to existing powerlines and sealed roads from Ulaanbaatar to Dalanzadgad and has been granted a 30-year mining license and a registered water resource. The scope of the Reserves and Resources Statement does not include the resources and reserves of Xanadu Mines Ltd.

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