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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**

**SECOND QUARTER 2025**

**12 September 2025**

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

### QUARTERLY FINANCIAL REPORT ON THE SECOND QUARTER OF 2025

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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 and six month periods ended June 30, 2025, 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 Misquichila S.A. ("MBM" or "Lagunas Norte")
- Boroo Latam S.A.C
- Compania Transmisora Autonomia S.A.C
- Bastion Mining Pte. Ltd. ("Bastion Mining")
- Xanadu Mines Limited ("Xanadu") and its group of subsidiaries and joint ventures ("Xanadu 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 Limited 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 12 September 2025, includes the unaudited interim financial statements for the three- and six month periods ended June 30, 2025 ("Combined Financial Statements") of the Restricted Group, which have been prepared under our Group's accounting policies, which are based on the International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), on pages FS1 to FS18.

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

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2032 Notes	\$300,000,000 9.5% Notes due 2032
1H	First six months of the year
AISC	All-in Sustaining Costs
CMOP	Carbonaceous Material Optimization Project
EBITDA	Earnings before Interest, Depreciation and Amortization
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

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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 a 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 23 to 28. 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

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### **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, 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			For the six months ended				
	30 Jun 2025	31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
<b>Financial Results (\$'m)</b>								
Revenue	72.7	107.3	(32%)	127.8	(43%)	180.0	269.2	(33%)
Cost of sales	(40.7)	(49.3)	(17%)	(52.8)	(23%)	(90.0)	(118.3)	(24%)
Gross profit	32.0	58.0	(45%)	75.0	(57%)	90.0	150.9	(40%)
Gross margin <sup>(1)</sup> (%)	44.0%	54.1%	(19%)	58.7%	(25%)	50.0%	56.1%	(11%)
(Loss)/Profit for the period	(9.2)	26.2	(135%)	95.8	(110%)	17.0	123.5	(86%)
Adjusted net (loss)/income <sup>(2)</sup>	(7.8)	27.7	(128%)	95.8	(108%)	19.9	123.5	(84%)
Adjusted EBITDA <sup>(2)</sup>	29.4	59.6	(51%)	142.0	(79%)	89.1	223.6	(60%)
Adjusted EBITDA margin <sup>(2)</sup> (%)	40.4%	55.5%	(27%)	111.1%	(64%)	49.5%	83.1%	(40%)
Operating cash flow	31.6	(14.6)	(316%)	64.3	(51%)	17.0	99.7	(83%)
Free cash flow <sup>(2)</sup>	24.6	(18.0)	(237%)	60.8	(60%)	6.6	76.9	(91%)
<b>Operating Performance</b>								
Gold production (koz)	46.0	41.9	10%	57.9	(21%)	87.9	127.2	(31%)
Gold sold (koz)	23.1	38.4	(40%)	55.5	(58%)	61.5	125.2	(51%)
Doré at refinery (koz)	21.8	4.7	364%	-	-	21.8	-	-
Market gold price (\$/oz)	3,283	2,859	15%	2,338	40%	3,067	2,203	39%
Realized gold price (\$/oz)	3,244	2,836	14%	2,340	39%	2,989	2,185	37%
Total cash cost/oz <sup>(2)</sup> (\$/oz)	1,635	1,214	35%	868	88%	1,372	849	62%
Capital expenditure <sup>(2)</sup> (\$'m)	14.2	3.3	328%	4.0	259%	17.6	10.6	66%
AISC/oz <sup>(2)</sup> (\$/oz)	2,324	1,464	59%	965	141%	1,783	942	89%
<b>Financial Position (\$'m)</b>								
Total debt <sup>(2)</sup>	180.2	214.9	(16%)	236.8	(24%)	180.2	236.8	(24%)
Cash and cash equivalents	156.6	148.2	6%	11.0	1,324%	156.6	11.0	1,324%
Net debt <sup>(2)</sup>	23.6	66.7	(65%)	225.8	(90%)	23.6	225.8	(90%)
<b>Financial Ratios</b>								
Adjusted EBITDA for last 4 consecutive fiscal quarters ("Adjusted EBITDA L4Q") <sup>(2)</sup>	209.6	322.1	(35%)	--	--	--	--	--
Leverage ratio <sup>(3)</sup>	0.9	0.7	29%	--	--	--	--	--
Net leverage ratio <sup>(4)</sup>	0.1	0.2	(50%)	--	--	--	--	--
Coverage ratio <sup>(5)</sup>	63.5	59.6	7%	--	--	--	--	--

Table 1: Financial and operating highlights

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

<sup>(2)</sup> Further information on these non-GAAP financial measures, including detailed reconciliations, is included on Section I beginning on page 23 of this MD&A

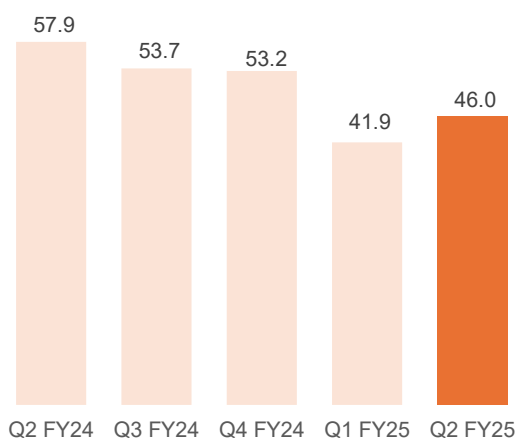
<sup>(3)</sup> Leverage ratio is calculated as "Total debt/Adjusted EBITDA L4Q"

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

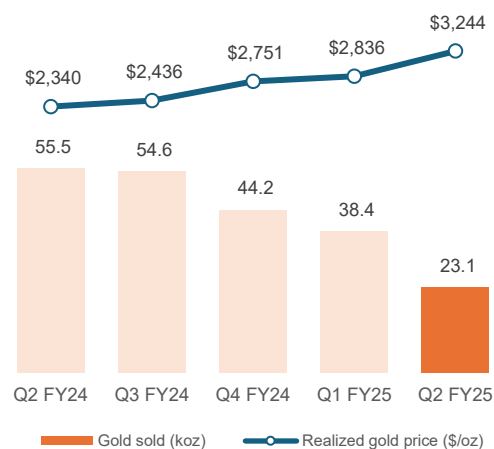
<sup>(5)</sup> Coverage ratio is calculated as "Adjusted EBITDA L4Q/Consolidated interest expense"

## Highlights

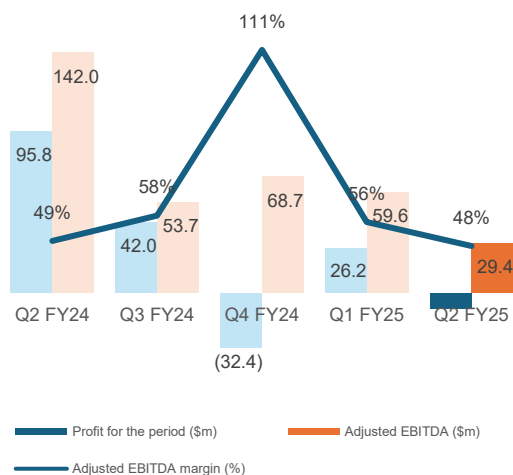
### GOLD PRODUCTION (koz)



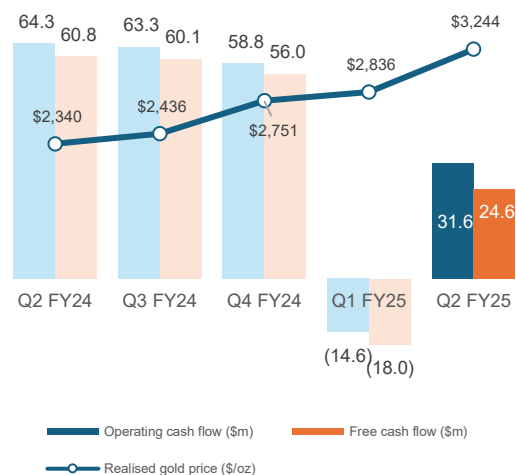
### GOLD SOLD AND REALIZED GOLD PRICES



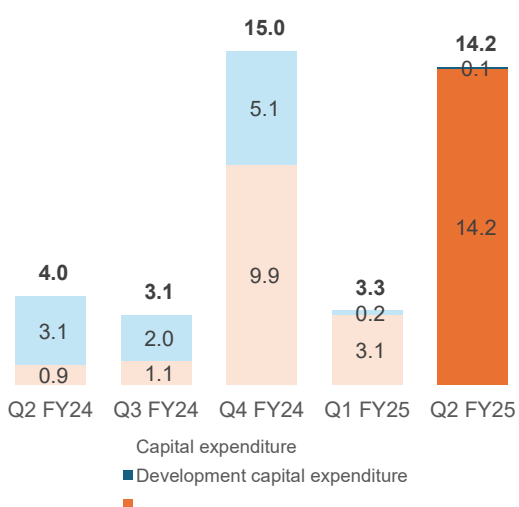
### PROFIT FOR THE PERIOD, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN<sup>(1)</sup>



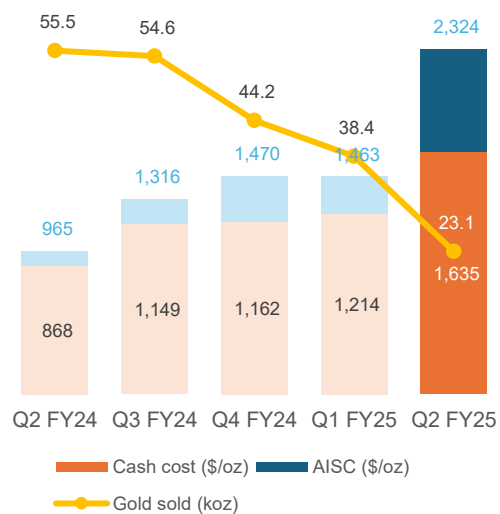
### OPERATING CASH FLOW AND FREE CASH FLOW<sup>(1)</sup>



### CAPITAL EXPENDITURE<sup>(1)</sup> (\$m)



### CASH COST AND AISC<sup>(1)</sup> (\$/oz)



<sup>(1)</sup>Further information on these non-GAAP financial measures, including detailed reconciliations, is included on Section I beginning on page 23 of this MD&A

### ***Factors affecting profit for the period and adjusted net income***

In Q2 FY25, we continued to build up inventory of doré at refinery as part of our trading strategy. See section entitled “Business — Trading Operations” of the Offering Memorandum. This approach provides us with flexibility to manage sales in response to prevailing market conditions. During Q2 FY25, we sold 23.1koz of gold and ended the quarter with doré at refinery of 21.8koz. In the 2 months between July and August, we sold 43.9koz at an average realized price of \$3,356/oz, approximately 3.5% higher than the Q2 FY25 average realized price of \$3,244/oz. While lower sales in Q2 resulted in a short-term reported loss, the higher sales volumes and stronger pricing achieved post-quarter have more than offset such impact. Post issuance of bond, we will maintain inventory holding of doré at refinery approximating two weeks of production, allowing us to optimize sales while minimizing exposure to short-term market volatility. We believe that these positions us well for stronger performance in the second half of the year.

Gold production increased in Q2 FY25 to 46.0koz (Q1 FY25: 41.9koz). This was primarily driven by the higher throughput in our carbon-in leach (“CIL”) circuit. However, revenue for Q2 FY25 decreased to \$72.7m (Q1 FY25: \$107.3m) due to our build-up of doré inventory at refinery. In addition, the processing of ores with higher organic carbon content led to increased production costs. Income tax in Q2 FY25 increased due to the \$5.0m withholding tax on dividends and interest and tax accruals on unrealized profits on the unsold doré. This resulted in Q2 FY25’s loss and adjusted net loss of \$9.2m and \$7.8m respectively, as compared to Q1 FY25’s profit and adjusted net income of \$26.2m and \$27.7m respectively.

On a year-on-year basis, Q2 FY25’s net profit and adjusted net income decreased primarily due to absence of dividend income of \$64.1m in Q2 FY24 from Centerra Netherlands, an Unrestricted Subsidiary. The reduction in sales of gold due to our build-up of inventory of doré at refinery, higher cost of production, associated with efforts to increase recovery of the ores with higher organic carbon content, also contributed to the decreases in net profit and adjusted net income in Q2 FY25 as compared to Q2 FY24.

For 1H FY25, profit and adjusted net income were \$17.0m (1H FY24: \$123.5m) and \$19.9m (1H FY24: \$123.5m) respectively. The decrease was due mainly to the absence of the one-off \$64.1m dividend from Centerra Netherlands in the prior period, lower sales volumes resulting from inventory build-up, and higher year-to-date production costs, all as outlined above.

### ***Factors affecting operating cash flow and free cash flow***

In Q2 FY25, operating activities generated cash inflows of \$31.6m, a significant increase from an outflow of \$14.6m in Q1 FY25. This was due mainly to the receipt of sales completed during Q1 FY25, reduced payments made to suppliers and lower tax payments, which are typically concentrated in the first quarter. These factors were partially offset by a lower operating profits and higher inventory of doré at refinery holding. As compared to Q2 FY24’s operating cash inflow of \$64.3m, Q2 FY25 had a lower cash inflow largely due to the lower operating profits, higher inventory holding and an absence of advances from an Unrestricted Subsidiary.

In Q2 FY25, our free cash inflow was \$24.6m compared to a free cash outflow of \$18.0m in Q1 FY25 and an inflow of \$60.8m in Q2 FY24. In addition to the variances in operating cash flows described above, this was attributed to the purchase of \$7.0m of property, plant and equipment in Q2 FY25 (Q1 FY25: \$3.4m, Q2 FY24: \$3.5m).

## C. OPERATING PERFORMANCE

	30 Jun 2025	For the three months ended			For the six months ended			
		31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
<b>Gold Production</b>								
Heap leaching (koz)	17.1	15.2	13%	21.9	(22%)	32.3	47.2	(32%)
CMOP processing (koz)	28.9	26.7	8%	36.0	(20%)	55.6	80.0	(31%)
<b>Total gold production (koz)</b>	<b>46.0</b>	<b>41.9</b>	<b>10%</b>	<b>57.9</b>	<b>(21%)</b>	<b>87.9</b>	<b>127.2</b>	<b>(31%)</b>
<b>Total gold sold (koz)</b>	<b>23.1</b>	<b>38.4</b>	<b>(40%)</b>	<b>55.5</b>	<b>(58%)</b>	<b>61.5</b>	<b>125.2</b>	<b>(51%)</b>
<b>Doré at refinery (koz)</b>	<b>21.8</b>	<b>4.7</b>	<b>364%</b>	<b>-</b>	<b>-</b>	<b>21.8</b>	<b>-</b>	<b>-</b>
<b>Cash cost</b>								
Total cash cost (\$'m)	37.8	46.6	(19%)	48.2	(22%)	84.4	106.3	(21%)
Total AISC <sup>(1)</sup> (\$'m)	53.7	56.2	(4%)	53.6	NM	109.7	117.9	(7%)
Cash cost (\$/oz)	1,635	1,214	35%	868	88%	1,372	849	62%
AISC <sup>(2)</sup> (\$/oz)	2,324	1,464	59%	965	141%	1,783	942	89%

Table 2: Gold production, sales and cash cost

### Notes:

<sup>(1)</sup> 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.

<sup>(2)</sup> 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)	30 Jun 2025	For the three months ended			For the six months ended			
		31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
Average market price <sup>(1)</sup>	3,283	2,859	15%	2,338	40%	3,067	2,203	39%
Realized gold price <sup>(2)</sup>	3,244	2,836	14%	2,340	39%	2,989	2,185	37%
Closing market gold price <sup>(3)</sup>	3,277	3,120	5%	2,328	41%	3,277	2,328	41%

Table 3: Gold average prices, realized prices and closing prices

### Notes:

<sup>(1)</sup> Reflects the average LBMAAM gold price (London morning benchmark).

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

<sup>(3)</sup> Reflects the LBMAAM gold price (London morning benchmark) as at the last trading day of the respective periods.

## Q2 FY25 compared to Q1 FY25

Gold production increased by 10% in Q2 FY25 to 46.0koz from 41.9koz in Q1 FY25. This was attributable to higher production of gold through CMOP processing of 28.9koz (Q1 FY25: 26.7koz), reflecting increased throughput of fine ores and reprocessing of high-grade ores from the leach pad through the CIL plant. In addition, heap leach operations achieved a higher production of 17.1koz (Q1 FY25: 15.2koz) due higher leaching recovery rates despite a slightly lower gold grade. However, sales of gold declined by 40% to 23.1koz (Q1 FY25: 38.4koz) due to our build-up of doré inventory at refinery as described in "Factors affecting profit for the period and adjusted net income" above.

Cash cost decreased by 19% to \$37.8m for Q2 FY25 from \$46.6m in Q1 FY25 due mainly to higher inventory of doré at refinery, partially offset by higher throughput in our carbon-in-leach circuit of CMOP processing plant, increases in cost of reagents required to improve the recovery of gold, increases in maintenance cost and processing costs for the period. On a per ounce of gold basis, the total cash cost increased to \$1,635/oz (Q1 FY25: \$1,214/oz) due to decrease in the gold sold for the period. AISC per ounce of gold sold increased by 59% to \$2,324/oz (Q1 FY25: \$1,464/oz) due to an increase in sustaining capital expenditure relating to replacement of mining fleet of \$5.7m, and expansion of the leach pad of \$2.1m during the period, compounded by the effect of the decrease in gold sold.

#### **Q2 FY25 compared to Q2 FY24**

Gold production decreased by 21% in Q2 FY25 to 46.0koz from 57.9koz in Q2 FY24, reflecting the reduced CMOP processing output of 28.9koz (Q2 FY24: 36.0koz) due to lower gold grade, gold recovery and higher organic carbon content of the ores, and a lower heap leaching output of 17.1koz (Q2 FY24: 21.9koz) due to lower recovery and lower gold grade. Gold sales also declined 58% to 23.1koz (Q2 FY24: 55.5koz), primarily due to lower production and our build-up of doré inventory of at refinery as outlined in “*Factors affecting profit for the period and adjusted net income*” above.

Cash cost decreased by 22% to \$37.8m in Q2 FY25 (Q2 FY24: \$48.2m) primarily due to our build-up of doré inventory at refinery as described in “*Factors affecting profit for the period and adjusted net income*” above. The impact of higher doré inventory offset increases in cost for reagents required to improve the recovery of gold and processing costs for the period. Due to higher inventory of doré at refinery and lower quantity of gold sold, total cash cost per ounce increased to \$1,635/oz in Q2 FY25 (Q2 FY24: \$868/oz). AISC per ounce of gold sold increased to \$2,324/oz in Q2 FY25 (Q2 FY24: \$965/oz) due to increases in sustaining capital expenditure arising from replacements of our mining fleet of \$5.7m, and expansion of the leach pad of \$2.1m during that period, compounded by the effect of the decreases in gold sold during that period.

#### **1H FY25 compared to 1H FY24**

Gold production fell 31% in 1H FY25 to 87.9koz, as compared to 127.2koz in 1H FY24. Such decrease was primarily due to the processing of higher-grade ores through the processing plants pursuant to a decision made in order to meet the cash operating requirements of the business in 2024. There was a decrease in production from CMOP processing of 55.6koz (1H FY24: 80.0koz) due to the higher organic carbon content in the ores that led to a lower recovery. Heap leach production output also decreased to 32.3koz in 1H FY25 (1H FY24: 47.2koz) due to overall reduction in area under leach during that period. Gold sales decreased to 61.5koz (1H FY24: 125.2koz), reflecting both lower production and building up of inventory of doré at refinery.

Cash cost decreased by 21% in 1H FY25 to \$84.4m (1H FY24: \$106.3m) primarily due to increases in higher inventory of doré at refinery as described in “*Factors affecting profit for the period and adjusted net income*” above, partially offset by cost for materials and processing costs for the higher tonnage of ores processed. The cash cost per ounce increased to \$1,372/oz (1H FY24: \$849/oz) due to the decrease in gold sold for the period. AISC per ounce of gold sold increased to \$1,783/oz (1H FY24: \$942/oz) due to increases in sustaining capital expenditure relating to replacement of mining fleet of \$5.7m, and expansion of the leach pad of \$2.1m during that period, compounded by the effect of decreases in amount of gold sold.

## D. FINANCIAL STATEMENTS

### Combined statement of comprehensive income

	For the three months ended			For the six months ended	
	30 Jun	31 Mar	30 Jun	30 Jun	30 Jun
	2025	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	72,705	107,284	127,764	179,989	269,232
Cost of sales	(40,735)	(49,307)	(52,793)	(90,042)	(118,261)
<b>Gross profit</b>	<b>31,970</b>	<b>57,977</b>	<b>74,971</b>	<b>89,947</b>	<b>150,971</b>
Other income	2,171	-	66,467	2,171	67,233
General and administrative expenses	(12,513)	(13,047)	(10,848)	(25,560)	(19,422)
Selling and marketing expenses	-	-	(6)	-	(6)
Exploration expenses	(5,359)	(3,256)	(1,132)	(8,615)	(2,064)
Finance income	1,436	2,615	52	2,126	76
Finance expenses	(12,535)	(7,620)	(1,987)	(18,230)	(18,558)
Other expenses	(3,866)	(1,222)	(5,185)	(5,088)	(7,012)
<b>Profit before income tax</b>	<b>1,304</b>	<b>35,447</b>	<b>122,332</b>	<b>36,751</b>	<b>171,218</b>
Income tax expense	(10,485)	(9,224)	(26,516)	(19,709)	(47,690)
<b>(Loss)/profit for the period</b>	<b>(9,181)</b>	<b>26,223</b>	<b>95,816</b>	<b>17,042</b>	<b>123,528</b>
<b>(Loss)/profit attributable to:</b>					
Owners of the company	(8,974)	26,223	95,816	17,249	123,528
Non-controlling interests	(207)	-	-	(207)	-
<b>(Loss)/profit the period</b>	<b>(9,181)</b>	<b>26,223</b>	<b>95,816</b>	<b>17,042</b>	<b>123,528</b>
<b>Total comprehensive (loss)/income attributable to:</b>					
Owners of the company	(8,974)	26,223	95,816	17,249	123,528
Non-controlling interests	(207)	-	-	(207)	-
<b>Total comprehensive (loss)/income for the period</b>	<b>(9,181)</b>	<b>26,223</b>	<b>95,816</b>	<b>17,042</b>	<b>123,528</b>

## Combined statements of financial position

	30 Jun 2025 \$'000	31 Dec 2024 \$'000
<b><u>Non-current assets</u></b>		
Property, plant and equipment	397,328	414,976
Intangible assets	113,230	66,848
Right-of-use assets	1,073	933
Investment in subsidiaries	68,506	68,506
Investment in joint ventures	34,200	-
Inventories	129,959	138,461
Deferred tax assets	41,587	32,144
Exploration and evaluation assets	6,013	-
Trade and other receivables	151	-
Amount due from related parties	218	-
Escrow account receivables	6,599	7,110
Restricted cash and pledged deposits	-	71,142
<b>Total non-current assets</b>	<b>798,864</b>	<b>800,120</b>
<b><u>Current assets</u></b>		
Inventories	156,941	116,816
Trade and other receivables	8,287	20,387
Amount due from related parties	19,916	19,550
Restricted cash and pledged deposits	80	22,580
Cash and cash equivalents	156,571	97,332
<b>Total current assets</b>	<b>341,795</b>	<b>276,665</b>
<b>Total assets</b>	<b>1,140,659</b>	<b>1,076,785</b>
<b><u>Equity</u></b>		
Share capital	16,029	16,029
Legal reserve	24,513	14,185
Other reserve	(2,086)	(2,086)
Accumulated profits/ (losses)	326,121	325,000
Equity attributable to owners of the company	364,577	353,128
Non-controlling interests	26,008	-
<b>Total equity</b>	<b>390,585</b>	<b>353,128</b>
<b><u>Non-current liabilities</u></b>		
Bank borrowings	7,412	3,767
Trade and other payables	22,332	29,811
Amount due to related parties	128,767	129,014
Provision for remediation and mine closure	214,811	212,180
Lease liabilities	782	729
Income tax payable	6,599	7,110
<b>Total non-current liabilities</b>	<b>380,703</b>	<b>382,611</b>
<b><u>Current liabilities</u></b>		
Bank borrowings	15,930	45,752
Convertible debenture	4,963	4,963
Trade and other payables	172,218	109,576
Advance from non-controlling interests	29,998	-
Amount due to related parties	134,333	150,750
Lease liabilities	302	224
Income tax payable	11,627	29,781
<b>Total current liabilities</b>	<b>369,371</b>	<b>341,046</b>
<b>Total liabilities</b>	<b>750,074</b>	<b>723,657</b>
<b>Total equity and liabilities</b>	<b>1,140,659</b>	<b>1,076,785</b>

## Combined statements of cash flow

	For the three months ended			For the six months ended	
	30 Jun	31 Mar	30 Jun	30 Jun	30 Jun
	2025	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cash flows from operating activities</u>					
Profit before income tax	1,304	35,447	122,332	36,751	171,218
Adjustments for:					
- Depreciation expense	17,861	17,183	15,968	35,044	31,363
- Amortisation expense	744	744	794	1,488	1,594
- Dividend income	-	-	(64,101)	-	(64,101)
- Interest income	(1,436)	(690)	(52)	(2,126)	(76)
- Interest expense	5,582	6,203	4,575	11,785	15,670
- Fair value (gain)/loss on convertible note	-	81	-	81	-
- Effect of change in foreign currency exchange rate	269	948	197	1,217	252
<b>Operating cash flow before working capital changes</b>	<b>24,324</b>	<b>59,916</b>	<b>79,713</b>	<b>84,240</b>	<b>155,920</b>
Changes in working capital:					
- Inventories	(26,372)	(5,251)	(1,976)	(31,623)	4,407
- Trade and other receivables	16,824	(24,162)	(48,860)	(7,338)	15,380
- Trade and other payables	52,211	(24,753)	17,280	27,458	(92,619)
- Amount due to/from related parties	(28,283)	1,044	27,012	(27,239)	28,484
- Provision for remediation and mine closure	1	(1)	(1)	-	-
<b>Cash generated from operating activities</b>	<b>38,705</b>	<b>6,793</b>	<b>73,168</b>	<b>45,498</b>	<b>111,572</b>
Income tax paid	(7,065)	(21,409)	(8,901)	(28,474)	(11,918)
<b>Net cash from/(used in) operating activities</b>	<b>31,640</b>	<b>(14,616)</b>	<b>64,267</b>	<b>17,024</b>	<b>99,654</b>
<u>Cash flows from investing activities</u>					
Interest received	1,436	690	52	2,126	76
Purchase of property, plant and equipment	(7,003)	(3,409)	(3,460)	(10,412)	(22,782)
Payment of deferred consideration	-	(3,124)	-	(3,124)	-
Acquisition of subsidiary, net of cash acquired	1,008	-	-	1,008	-
Net increase in restricted cash and pledged deposits	-	93,642	(10,000)	93,642	(12,847)
<b>Net cash (used in)/from investing activities</b>	<b>(4,559)</b>	<b>87,799</b>	<b>(13,408)</b>	<b>83,240</b>	<b>(35,553)</b>
<u>Cash flows from financing activities</u>					
Interest paid	(7,388)	(4,494)	(7,621)	(11,882)	(10,092)
Proceeds from bank borrowings	10,000	38,000	17,000	48,000	39,000
Repayment of bank borrowings	(33,888)	(46,816)	(5,134)	(80,704)	(12,267)
Repayment of advance from a related party	(3,600)	-	-	(3,600)	-
Repayment of convertible notes	-	(7,900)	-	(7,900)	-
Repayment of related parties loans other than banks	(3,453)	-	(932)	(3,453)	(1,697)
Repayment of gold prepayment agreement	(7,500)	-	(23,750)	(7,500)	(47,500)
Payment of lease liabilities	(93)	(93)	(47)	(186)	(89)
Advances from non-controlling interests	29,997	-	-	29,997	-
Equity contribution from non-controlling interests	3	-	-	3	-
Dividend paid to owners of the Company	(2,800)	(1,000)	(28,000)	(3,800)	(28,000)
<b>Net cash used in financing activities</b>	<b>(18,722)</b>	<b>(22,303)</b>	<b>(48,484)</b>	<b>(41,025)</b>	<b>(60,645)</b>
Net increase in cash and cash equivalents	8,359	50,880	2,375	59,239	3,456
Opening cash	148,212	97,332	8,631	97,332	7,550
<b>Ending cash</b>	<b>156,571</b>	<b>148,212</b>	<b>11,006</b>	<b>156,571</b>	<b>11,006</b>

## E. REVIEW OF FINANCIAL RESULTS

### Revenue and gross margin

	For the three months ended					For the six months ended		
	30 Jun 2025	31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
Gold sold (koz)	23.1	38.4	(40%)	55.5	(58%)	61.5	125.2	(51%)
Realized gold price (\$/oz)	3,244	2,836	14%	2,340	39%	2,989	2,185	37%
Sale of gold and silver (\$'m)	76.5	110.4	(31%)	131.5	(42%)	186.9	276.6	(32%)
Royalties (\$'m)	(3.8)	(3.1)	23%	(3.8)	NM	(6.9)	(7.4)	(7%)
Management fee income from related parties (\$'m)	0.0	-	NM	-	NM	0.0	-	NM
<b>Total revenue (\$'m)</b>	<b>72.7</b>	<b>107.3</b>	<b>(32%)</b>	<b>127.8</b>	<b>(43%)</b>	<b>180.0</b>	<b>269.2</b>	<b>(33%)</b>
Cost of sales (\$'m)	(40.7)	(49.3)	(17%)	(52.8)	(23%)	(90.0)	(118.3)	(24%)
<b>Gross profit (\$'m)</b>	<b>32.0</b>	<b>58.0</b>	<b>(45%)</b>	<b>75.0</b>	<b>(57%)</b>	<b>90.0</b>	<b>150.9</b>	<b>(40%)</b>
Gross margin (%)	44.0%	54.1%	(19%)	58.7%	(25%)	50.0%	56.1%	(11%)

Table 4: Revenue and gross margin

### Q2 FY25 compared to Q1 FY25

While gold production in Q2 FY25 increased by 10% to 46.0koz (Q1 FY25: 41.9koz), revenue for Q2 FY25 decreased to \$72.7m (Q1 FY25: \$107.3m). This was attributed to a 40% decrease in quantity of gold sold to 23.1koz in Q2 FY25 (Q1 FY25: 38.4koz) due to the build-up of inventory of doré at refinery from 4.7koz at the end of Q1 FY25 to 21.8koz at the end of Q2 FY25 as set forth in “*Factors affecting profit for the period and adjusted net income*” above. This was partially offset by a 14% increase in realized gold price of \$3,244/oz (Q1 FY25: \$2,836/oz).

Cost of sales decreased by 17% to \$40.7m from \$49.3m in Q1 FY25 in line with decrease with quantity of gold sold, which was offset by an increase in personnel costs due to additional manpower required for increasing production via CMOP processing, increased consumption of reagents such as caustic soda to improve recovery of gold, higher maintenance cost of machinery and equipment, and services provided by third parties to construct injection wells on the leach.

As a result of the foregoing, gross profit decreased by 45% to \$32.0m in Q2 FY25 (Q1 FY25: \$58.0m) and gross margin decreased to 44.0% in Q2 FY25 (Q1 FY25: 54.1%).

### Q2 FY25 compared to Q2 FY24

Revenue for Q2 FY25 decreased to \$72.7m (Q2 FY24: \$127.8m). This was attributed to the decrease in gold production in Q2 FY25 to 46.0koz (Q2 FY24: 57.9koz) and a 58% decrease in quantity of gold sold to 23.1koz in Q2 FY25 as compared to 55.5koz in Q2 FY24 primarily due to the build-up of inventory of gold doré at refinery of 21.8koz (Q2 FY24: Nil), as set forth in “*Factors affecting profit for the period and adjusted net income*” above. Such decrease in revenue was partially offset by a 39% increase in realized gold price of \$3,244/oz (Q2 FY24: \$2,340/oz).

Cost of sales decreased by 23% to \$40.7m from \$52.8m in Q2 FY24 in line with decrease with quantity of gold sold, partially offset by increases in personnel charges due to additional resources required for increasing production via CMOP processing, increases in consumption of reagents such as lime to increase the acidity of the feed and improve recovery, higher transportation costs and costs incurred to construct injection wells on the leach pad.

As a result of the foregoing, gross profit decreased by 57% to \$32.0m in Q2 FY25 as compared to \$75.0m in Q2 FY24 and gross margin decreased to 44.0% in Q2 FY25 (Q2 FY24: 58.7%).

### **1H FY25 compared to 1H FY24**

Revenue for 1H FY25 decreased 33% to \$180.0m in 1H FY25 as compared to \$269.2m in 1H FY24. This was attributed to the decrease in gold production for 1H FY25 to 87.9koz in 1H FY25 (1H FY24: 127.2koz) and a 51% decrease in quantity of gold sold to 61.5koz in 1H FY25 as compared to 125.2koz in 1H FY24. The decrease in revenue was partially offset by a 37% increase in realized gold price of \$2,989/oz (1H FY24: \$2,185/oz).

Cost of sales decreased by 24% to \$90.0m from \$118.3m in 1H FY24 in line with decrease with quantity of gold sold and decrease in fuel and diesel costs, partially offset by increases in personnel charges resulting from a larger workforce driven by higher production via CMOP processing, consumption of reagents such as lime to increase the acidity of the feed and improving recovery, higher transportation costs and costs incurred to construct injection wells on the leach pad.

As a result of the foregoing, gross profit decreased by 40% to \$90.0m from \$150.9m in 1H FY24 and gross margin decreased to 50.0% (1H FY24: 56.1%).

## General and administrative expenses

(\$'m)	For the three months ended			For the six months ended				
	30 Jun 2025	31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
Personnel charges	4.1	3.5	17%	3.3	24%	7.6	6.4	19%
Professional service fees	2.3	1.4	64%	0.9	156%	3.7	1.5	147%
Depreciation and amortisation	0.7	0.7	NM	0.0	100%	1.4	0.0	100%
Services provided by third parties	4.4	3.8	16%	4.6	(4%)	8.3	6.6	26%
Others	1.0	3.6	(72%)	2.0	(50%)	4.6	4.8	(4%)
	12.5	13.0	(4%)	10.8	16%	25.6	19.3	33%

Table 5: Detailed general and administrative expenses

### Q2 FY25 compared to Q1 FY25

General and administrative expenses for Q2 FY25 decreased by 4% to \$12.5m from \$13.0m in Q1 FY25. This was due mainly to a reclassification of \$1.8m financial expense that was previously classified under general and administrative expenses in Q1 FY25, partially offset by higher personnel charges due to staff bonuses, increases in professional fees to \$2.3m (Q1 FY25: \$1.4m) of which \$1.3m was incurred in relation to the takeover acquisition of Xanadu, increases in services provided by third parties such as food and camp services catering to a larger workforce of employees and contractors.

### Q2 FY25 compared to Q2 FY24

General and administrative expenses for Q2 FY25 increased by 16% to \$12.5m from \$10.8m in Q2 FY24. Such increase was due mainly to higher personnel charges due to increases in headcount in strategic roles aimed at implementing process optimization initiatives, increases in professional fees to \$2.3m in Q2 FY25 (Q2 FY24: \$0.9m), of which \$1.3m was incurred in relation to the takeover acquisition of Xanadu, \$0.4m due to implementation of new group-wide ERP and EPM systems, and increases in depreciation.

### 1H FY25 compared to 1H FY24

General and administrative expenses for 1H FY25 increased by 33% to \$25.6m from \$19.3m in 1H FY24. Such increase was due mainly to increases in professional fees to \$3.7m (1H FY24: \$1.5m) of which \$1.3m was incurred in relation to the takeover acquisition of Xanadu, \$1.1m due to implementation of a new group-wide ERP and EPM systems, increases in services provided by third parties to \$8.3m (1H FY24: \$6.6m) such as increase in audit fees, food and camp services catering to a larger workforce of employees and contractors and higher personnel charges of \$7.6m in 1H FY25 (1H FY24: \$6.4m) driven by an increase in headcount across key roles and staff bonuses.

## Finance expense, net

(\$'m)	For the three months ended			For the six months ended				
	30 Jun 2025	31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
<b>Finance expense</b>								
Interest expense from financing activities	4.3	4.9	(12%)	3.7	16%	9.1	13.9	(35%)
Unwinding of interest on provision for remediation and mine closure	1.3	1.3	NM	0.9	44%	2.6	1.7	53%
Foreign exchange loss	3.5	-	100%	-	100%	1.6	1.7	(6%)
Guarantee letter fee	0.4	1.2	(67%)	0.5	(20%)	1.6	1.2	33%
Cash release fee	2.6	-	100%	-	100%	2.6	-	100%
Other finance expense	0.4	0.2	100%	0.0	100%	0.7	0.1	600%
<b>Total finance expense</b>	<b>12.5</b>	<b>7.6</b>	<b>41%</b>	<b>5.1</b>	<b>145%</b>	<b>18.2</b>	<b>18.6</b>	<b>(2%)</b>
<b>Finance income</b>								
Finance income	(1.4)	(0.7)	100%	(0.0)	100%	(2.1)	(0.1)	2000%
Foreign exchange gain	-	(1.9)	100%	(3.1)	100%	-	-	NM
<b>Net finance expense</b>	<b>11.1</b>	<b>5.0</b>	<b>122%</b>	<b>2.0</b>	<b>455%</b>	<b>16.1</b>	<b>18.5</b>	<b>(13%)</b>

Table 6: Detailed finance expense, net

### Q2 FY25 compared to Q1 FY25

Net finance expenses for Q2 FY25 increased by 122% to \$11.1m from \$5.0m in Q1 FY25. Such increase was due mainly to foreign exchange loss of \$3.5m for the Q2 FY25 due to the strengthening of the Peruvian Soles against US Dollar as compared to foreign exchange gain of \$1.9m in Q1 FY25 and increase in cash release fees to \$2.6m in Q2 FY25 (Q1 FY25: Nil). It is partially offset by reduction in guarantee letter fees of \$0.8m, and interest expense to \$4.3m (Q1 FY25: \$4.9m) as the Group reduced its debts, and increases in finance income to \$1.4m in Q2 FY25 (Q1 FY25: \$0.7m) arising from larger cash balances in interest-bearing bank deposits.

### Q2 FY25 compared to Q2 FY24

Net finance expenses for Q2 FY25 significantly increased to \$11.1m from \$2.0m in Q2 FY24. This was due mainly to increases in interest expense to \$4.3m in Q2 FY25 (Q2 FY24: \$3.7m) due to a reversal of accrued interest on bond payables in Q2 FY24 which reduced the reported interest expense in Q2 FY24, cash release fees incurred on termination of bond reclamation facilities of \$2.6m (Q2 FY24: Nil), foreign exchange losses of \$3.5m for Q2 FY25 due to the strengthening of the Peruvian Soles against US Dollar as compared to foreign exchange gain of \$3.1m for Q2 FY24, which was partially offset by increases in finance income to \$1.4m (Q2 FY24: \$0.0m) arising from larger cash balances in interest-earning bank deposits.

### 1H FY25 compared to 1H FY24

Net finance expenses for 1H FY25 decreased by 13% to \$16.1m from \$18.5m in 1H FY24. Such decrease was due mainly to decreases in interest expenses to \$9.1m (1H FY24: \$13.9m) as the Group reduced its debts. Such decrease was partially offset by an increase in unwinding of interest on provision for remediation and mine closure, which increased to \$2.6m in 1H FY25 (1H FY24: \$1.7m), increases in guarantee letter fees to \$1.6m in 1H FY25 (1H FY24: \$1.2m) and increase in cash release fees on termination of reclamation bond facility to \$2.6m in 1H FY25 (1H FY24: Nil).

## Other income and other expenses

(\$'m)	For the three months ended					For the six months ended		
	30 Jun 2025	31 Mar 2025	% Change	30 Jun 2024	% Change	30 Jun 2025	30 Jun 2024	% Change
<b>Other income</b>								
Dividend income	-	-	NM	64.1	(100%)	-	64.1	(100%)
Other income	2.2	-	100%	2.3	(4%)	2.2	3.1	(29%)
<b>Total other income</b>	<b>2.2</b>	<b>-</b>	<b>100%</b>	<b>67.2</b>	<b>(97%)</b>	<b>2.2</b>	<b>67.2</b>	<b>(97%)</b>
<b>Other expenses</b>								
	<b>(3.9)</b>	<b>(1.2)</b>	<b>225%</b>	<b>(5.2)</b>	<b>(25%)</b>	<b>(5.1)</b>	<b>(7.0)</b>	<b>(27%)</b>

Table 7: Detailed other income and other expenses

### Q2 FY25 compared to Q1 FY25

Other income for Q2 FY25 increased to \$2.2m from Nil in Q1 FY25 primarily due to \$0.7m compensation received from suppliers for an engine failure and \$1.3m fuel and expense reimbursements.

Other expenses for Q2 FY25 increased to \$3.9m (Q1 FY25: \$1.2m), due mainly to increases in donations to local communities.

### Q2 FY25 compared to Q2 FY24

Other income for Q2 FY25 significantly decreased to \$2.2m from \$67.2m in Q2 FY24, primarily due to a one-off dividend income of \$64.1m from Centerra Netherlands, an Unrestricted Subsidiary, in Q2 FY24.

Other expenses for Q2 FY25 decreased to \$3.9m from \$5.2m in Q2 FY24, due mainly to absence of costs relating to extension of deferred consideration which was due in 2023 arising from acquisition of MBM, partially offset by higher donations to the local communities.

### 1H FY25 compared to 1H FY24

Other income for 1H FY25 significantly decreased to \$2.2m (1H FY24: \$67.2m), primarily due to a one-off dividend income of \$64.1m from Centerra Netherlands, an Unrestricted Subsidiary, in 1H FY24.

Other expenses for 1H FY25 decreased to \$5.1m from \$7.0m in 1H FY24, primarily due to the absence of costs relating to extension of deferred consideration which was due in 2023 arising from acquisition of MBM, partially offset by higher donations to the local communities.

## Income tax expenses

### Q2 FY25 compared to Q1 FY25

While Q2 FY25's profit before income tax reduced to \$1.3m (Q1 FY25: \$35.4m), income tax expense increased to \$10.5m (Q1 FY25: \$9.2m). The increase was primarily due to withholding tax on dividends and interest paid of \$5.0m (Q1 FY25: Nil) and accrued tax on unrealized profits of \$4.0m (Q1 FY25: Nil).

### Q2 FY25 compared to Q2 FY24

Income tax expense decreased to \$10.5m in Q2 FY25 (Q2 FY24: \$26.5m), due mainly to lower taxable income for the period, partially offset by increases in withholding tax on dividends and interest paid of \$5.0m (Q2 FY24: Nil) and accrued tax on unrealized profits of \$4.0m (Q2 FY24: Nil).

***1H FY25 compared to 1H FY24***

Income tax expense decreased to \$19.7m for the six months ended 30 June 2025 (1H FY24: \$47.7m), due mainly to lower taxable income for the period, partially offset by increases in withholding tax on dividends and interest paid of \$5.0m (1H FY24: Nil) and accrued tax on unrealized profits of \$4.0m (1H FY24: Nil).

## F. FINANCIAL CONDITION REVIEW

### Summary of statements of financial position and key financial ratios

	30 Jun 2025	31 Dec 2024
<b>(\$'m, except ratios)</b>		
Current assets	341.8	276.7
Non-current assets	799.0	800.1
<b>Total assets</b>	<b>1,140.8</b>	<b>1,076.8</b>
Current liabilities	369.4	341.1
Non-current liabilities	380.7	382.6
<b>Total liabilities</b>	<b>750.1</b>	<b>723.7</b>
Total shareholder's equity	364.6	353.1
Non-controlling interests	26.0	-
<b>Total equity</b>	<b>390.6</b>	<b>353.1</b>
Total cash and cash equivalents	156.6	97.3
Total debt	180.2	231.2
Net debt	23.6	133.9
<b>Key Financial Ratios:</b>		
Leverage ratio <sup>(1)</sup>	0.9	0.7
Net leverage ratio <sup>(2)</sup>	0.1	0.4
Coverage ratio <sup>(3)</sup>	63.5	12.5

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

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

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

<sup>(3)</sup> Coverage ratio is calculated as "Adjusted EBITDA L4Q/Consolidated interest expense"

#### Balance sheet review

Total assets as at 30 Jun 2025 were \$1,140.8m (31 Dec 2024: \$1,076.8m). The increase in current assets to \$341.8m (31 Dec 2024: \$276.7m) was attributed to increases in inventories and cash and cash equivalents. Cash and cash equivalents increased to \$156.6m (31 Dec 2024: \$97.3m) primarily due to the release of restricted cash and pledged deposits during the financial period.

Non-current assets decreased to \$799.0m as at 30 Jun 2025 (31 Dec 2024: \$800.1m) primarily due to decreases in restricted cash and pledged deposits as a result of cash released from the termination of the bond reclamation facility, partially offset by increases in investment in joint ventures and intangible assets from the acquisition of Xanadu, which was provisionally accounted for pending finalization of the Purchase Price Allocation ("PPA").

Total liabilities as at 30 Jun 2025 were \$750.1m (31 Dec 2024: \$723.7m). The increases in current liabilities to \$369.4m as at 30 Jun 2025 (31 Dec 2024: \$341.1m) resulted from increases in trade and other payables and advances received from the minority shareholder of Bastion Mining in relation to the acquisition of Xanadu, partially offset by decreases in current bank borrowings, as Boroo began to reduce its debts. Non-current liabilities decreased to \$380.7m as at 30 Jun 2025 (31 Dec 2024: \$382.6m) due mainly to decrease in trade and other payables, partially offset by increase in provisions for remediation and mine closure.

As at 30 Jun 2025, total debt decreased to \$180.2m (31 Dec 2024: \$231.2m), due mainly to the repayment of bank loans and repayment of advances from customers. Net debt decreased to \$23.6m (31 Dec 2024: \$133.9m) in line with decrease in total debt, as well as increase in cash and cash equivalents.

## 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 at 30 Jun 2025, our total cash and cash equivalents was \$156.6m, total debt was \$180.2m and we had available unutilized financing facilities of \$48.8m.

Of the cash balances as at 30 Jun 2025, \$29.3m was used to pay off a related party loan on 29 Jul 2025, and \$105.0m had been set aside to progressively pay for the takeover consideration and related costs for the acquisition of Xanadu between July to September 2025. We expect to repay the outstanding balance of bonds payable of \$100.4m, including accrued interest, to an Unrestricted Subsidiary, when due end of 2025 through our free cash flows.

On 7 August 2025, Boroo Investments Pte. Ltd. issued the 2032 Notes. The use of proceeds comprises general corporate purposes including capex, refinancing existing debt and financing future acquisitions (including Qualified Target Mines) (as defined in, and more particularly set forth in the Offering Memorandum).

Boroo expects to spend \$307m on capital expenditure between 2025 to 2027, largely on the construction of infrastructure for the CMOP Expansion project, which will be funded via a mix of operational cash flows and bond proceeds. In 2025, \$50m will be spent on capital expenditures, majority of which will go into sustaining capital expenditures.

On 8 August 2025, Boroo reached an agreement to acquire a Chilean asset for \$50m in cash, which will be funded by the bond proceeds earmarked for acquiring Qualified Target Mine as described in the Offering Memorandum. For more details on the acquisition, refer to 'Subsequent Events'.

## Summary of cash flows

(\$'m)	For the three months ended			For the six months ended	
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Summary of cashflows					
Net cash from/(used in) operating activities	31.6	(14.6)	64.3	17.0	99.7
Net cash from/(used in) investing activities	(4.6)	87.8	(13.4)	83.2	(35.6)
Net cash used in financing activities	(18.7)	(22.3)	(48.5)	(41.0)	(60.7)
<b>Net increase in cash and cash equivalents</b>	<b>8.3</b>	<b>50.9</b>	<b>2.4</b>	<b>59.2</b>	<b>3.4</b>

Table 9: Summary of cash flows

## Q2 FY25 compared to Q1 FY25

In Q2 FY25, cash inflows from operating activities were \$31.6m, compared to net cash outflow of \$14.6m for Q1 FY25. This was due mainly to the receipt of sales completed during Q1 FY25, lower payments made to suppliers and taxes paid, which are typically concentrated in the first quarter. The net cash inflows in Q2 FY25 was partially offset by a decrease in operating profits in Q2 FY25.

In Q2 FY25, cash outflows used in investing activities was \$4.6m as compared to an inflow of \$87.8m for Q1 FY25. This is due mainly purchase of property, plant and equipment of \$7.0m in Q2 FY25 (Q1 FY25: \$3.4m) and the absence of an one-off release of restricted cash resulting from the termination of the bond reclamation facility which occurred in Q1 FY25.

In Q2 FY25, cash outflows from financing activities was reduced to \$18.7m from \$22.3m in Q1 FY25. This is primarily due to \$30.0m advances received from the non-controlling interest of Bastion Mining for the acquisition of Xanadu, partially offset by the net repayment of bank borrowings of \$23.9m (Q1 FY25: \$8.8m), higher repayment of interest of \$7.4m (Q1 FY25: \$4.5m), repayment of gold prepayment of \$7.5m, repayment of advances from a related party of \$3.6m and higher dividends of \$2.8m (Q1 FY25: \$1.0m) paid to shareholders of Boroo in Q2 FY25.

#### **Q2 FY25 compared to Q2 FY24**

In Q2 FY25, cash inflows from operating activities was reduced to \$31.6m from \$64.3m in Q2 FY24. This is due to the lower operating profits and an absence of advances in Q2 FY24 from Centerra Netherlands, an Unrestricted Subsidiary.

In Q2 FY25, cash outflows from investing activities was reduced to \$4.6m (Q2 FY24: \$13.4m). The reduction was due mainly to the absence of \$10.0m increase in restricted cash for the purpose of the bond reclamation facility in Q2 FY24, partially offset by increase in purchase of property, plant and equipment of \$7.0m in Q2 FY25 (Q2 FY24: \$3.5m).

In Q2 FY25, cash outflows from financing activities was reduced to \$18.7m (Q2 FY24: \$48.5m). This is due mainly to \$30.0m advances received from the non-controlling interest of Bastion Mining for the purpose of acquiring Xanadu, lower dividends paid to shareholders of Boroo of \$2.8m (Q2 FY24: \$28.0m) and lower repayment of gold prepayments of \$7.5m (Q2 FY24: \$23.8m). Such decreases in cash outflows was partially offset by the repayment of advances from a related party of \$3.6m in Q2 FY25 and a net repayment of bank borrowings of \$23.9m in Q2 FY25 as compared to a net proceed from bank borrowings of \$11.9m in Q2 FY24.

#### **1H FY25 compared to 1H FY24**

In 1H FY25, operating cash inflow was reduced to \$17.0m from \$99.7m in 1H FY24. While the working capital changes were similar for the two periods, the decrease in cash inflow was primarily due to the lower operating profits of 1H FY25.

In 1H FY25, cash generated from investing activities was \$83.2m as compared to net cash used in investing activities of \$35.5m in 1H FY24. This is due mainly to an one-off release of restricted cash as a result of the termination of the bond reclamation facility of \$93.6m as compared to the increase in restricted cash of \$12.8m in 1H FY24, the reductions in purchase of property, plant and equipment to \$10.4m in 1H FY25 (1H FY24: \$22.8m) and net cash acquired from the progressive takeover of Xanadu of \$1.0m during that period.

In 1H FY25, cash outflows from financing activities was reduced to \$41.0m (1H FY24: \$60.7m). This is due mainly to \$30.0m advances received from the non-controlling interest of Bastion Mining for the acquisition of Xanadu, a decrease in repayment of gold prepayment of \$7.5m (1H FY24: \$47.5m) and decrease in dividends paid to shareholders of Boroo of \$3.8m (1H FY24: \$28.0m). Such reduction in cash outflow was partially offset by the higher repayment of a convertible note to a related party of \$7.9m (1H FY24: Nil), and net repayment of bank borrowings of \$32.7m in 1H FY25 as compared to the receipts of net proceeds from bank borrowings amounting to \$26.7m in 1H FY24.

## **G. RECENT DEVELOPMENTS**

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### **Compulsory acquisition of Xanadu Mines**

On 24 June 2025, through our 75%-owned subsidiary, Bastion Mining, we announced our unconditional general offer to acquire all of the shares of Xanadu, an exploration company listed on the Australian Stock Exchange and the Toronto Stock Exchange, being the co-owner of the Kharmagtai Project in Mongolia, for total consideration of AUD\$160.0m (approximately \$105.0m). Xanadu has an effective interest of 38.3% in the Kharmagtai Project.

On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, Boroo exercised our right to compulsorily acquire all remaining ordinary shares in Xanadu. Subsequently, Xanadu was delisted and the compulsory acquisition was completed on 4 September 2025, with Bastion Mining holding 100% of Xanadu's shares. Xanadu is in the process of being converted from an unlisted public company into a private company. Xanadu and its wholly owned subsidiaries will be designated as guarantors of the Restricted Group.

### **Repayment of related party loans**

On 29 July 2025, Boroo fully repaid the outstanding loan amount of \$29.3m, including accrued interest to Globull Investment and Development Pte. Ltd.

### **Issuance of 2032 Notes**

On 31 July 2025, we successfully priced our 2032 Notes in the international capital markets. The 2032 Notes were issued on 7 August 2025 and listed on Singapore Exchange Securities Trading Limited the following day.

### **Acquisition of gold exploration asset, Alturas Project**

On 8 August 2025, Boroo reached an agreement to purchase the Alturas Project in Chile from Barrick Mining Corporation ("Barrick") for an upfront cash payment of \$50m. In addition, Barrick will be granted a 0.5% net smelter return royalty on gold and silver produced from the Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo may repurchase the royalty within four years from closing for \$10m. The transaction is expected to be completed within Q3 2025 subject to customary closing conditions being satisfied.

## H. OUTLOOK

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We expect our gold production to be in range of 200-210koz on a full year basis.

The increase in organic carbon content in our CIL circuit resulted in a higher reagent consumption in our CMOP processing plant. These challenging ore characteristics contributed to a decline in the average gold recovery rate, which was partially mitigated by the higher throughput. We have implemented several operational initiatives to counteract these effects, including a high-pressure injection project and stockpile screening efforts to optimize coarse and fine ore distribution and improve the consistency of the fine fraction feeding the CIL circuit. With these efforts, production output is expected to increase in the second half of the year.

Capital expenditure is expected to be \$50m this year, with \$44m attributed to sustaining capital expenditure, which includes the replacement of mining fleet and the expansion of the leach pad. The remaining capital expenditure of \$6m would

be incurred to kick start the CMOP Expansion Project.

As a result, the AISC per ounce for the year is expected to range between \$1,700 – \$1,800/oz. We maintain our longer-term outlook on average AISC to range between \$1,400-\$1,500/oz for the years 2025 to 2032.

More details on our 2025 company guidance and key assumption are presented in the table below.

<b>Company guidance</b>	<b>2025</b>
<i>(in \$'m unless otherwise stated)</i>	
Gold production (koz)	200-210
Cash cost per ounce (\$/oz)	1,300-1,400
All-in sustaining cost per ounce (\$/oz)	1,700-1,800
Sustaining Capital Expenditure	40-45
Development Capital Expenditure	5-10
Total Capital Expenditure	45-55
Effective Income Tax Rate	29%-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			For the six months ended	
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
(Loss)/profit for the period	(9.2)	26.2	95.8	17.0	123.5
Extraordinary non-recurring losses					
- Cash release fees for the termination of reclamation bond facility	1.2	1.5	-	2.7	-
- Loss attributable to NCI	0.2	-	-	0.2	-
<b>Adjusted Net Income</b>	<b>(7.8)</b>	<b>27.7</b>	<b>95.8</b>	<b>19.9</b>	<b>123.5</b>

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			For the six months ended	
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
<b>Adjusted Net Income</b>	<b>(7.8)</b>	<b>27.7</b>	<b>95.8</b>	<b>19.9</b>	<b>123.5</b>
Consolidated interest expense	3.3	5.4	4.2	8.7	15.0
Consolidated income taxes (including mining taxes)	10.5	9.2	26.5	19.7	47.7
Consolidated amortization and depreciation	18.6	17.9	17.7	36.5	33.9
Accretion expenses					
- Unwinding of interest on provision for remediation and mine closure	1.3	1.3	0.9	2.6	1.8
Net foreign currency exchange (gain)/loss	3.5	(1.9)	(3.1)	1.6	1.7
<b>Adjusted EBITDA</b>	<b>29.4</b>	<b>59.6</b>	<b>142.0</b>	<b>89.0</b>	<b>223.6</b>

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			For the six months ended	
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
<b>Operating cash flow</b>	31.6	(14.6)	64.3	17.0	99.7
Capital expenditure paid	(7.0)	(3.4)	(3.5)	(10.4)	(22.8)
<b>Free cash flow</b>	<b>24.6</b>	<b>(18.0)</b>	<b>60.8</b>	<b>6.6</b>	<b>76.9</b>

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			For the six months ended	
	30 Jun 2025	31 Mar 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024
Sustaining capital expenditure	14.2	3.1	0.9	17.3	3.5
Development capital expenditure	0.1	0.2	3.1	0.3	7.1
<b>Total capital expenditure</b>	<b>14.3</b>	<b>3.3</b>	<b>4.0</b>	<b>17.6</b>	<b>10.6</b>

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			For the six months ended	
	30-Jun-25	31-Mar-25	30-Jun-24	30-Jun-25	30-Jun-24
<b>Cost of Sales</b>		<b>40.7</b>	<b>49.3</b>	<b>52.8</b>	<b>118.3</b>
Depreciation and amortisation	(-)	(11.1)	(17.2)	(16.8)	(32.9)
On site G&A	(+)	6.4	5.4	6.2	11.1
Royalties	(+)	3.8	3.1	3.8	7.4
Community Costs	(+)	1.8	0.7	0.8	1.2
By-product credits	(+)	(1.9)	(1.6)	(1.6)	(3.1)
Others	(+)	(1.9)	6.9	3.0	4.4
<b>Total Cash Cost</b>		<b>37.8</b>	<b>46.6</b>	<b>48.2</b>	<b>106.4</b>
Corporate G&A	(+)	1.6	3.3	3.2	5.9
Accretion expense	(+)	1.3	1.3	0.9	1.7
Exploration expense	(+)	(1.2)	1.9	0.4	0.5
Sustaining capital expenditure	(+)	14.2	3.1	0.9	17.3
<b>Total AISC</b>		<b>53.7</b>	<b>56.2</b>	<b>53.6</b>	<b>118.0</b>
Ounces Sold (koz)		23.1	38.4	55.5	125.2
<b>Cash cost per ounce (\$/oz)</b>		<b>1,635</b>	<b>1,214</b>	<b>868</b>	<b>849</b>
<b>AISC per ounce (\$/oz)</b>		<b>2,324</b>	<b>1,464</b>	<b>965</b>	<b>942</b>

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;
- 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)	30 Jun 2025	31 Dec 2024
<b>Bank borrowings</b>	23.3	49.5
Amounts due to related parties		
- Loans <sup>(1)</sup>	29.0	32.2
- Bond payables <sup>(2)</sup>	100.4	97.1
- Advances from a customer <sup>(3)</sup>	-	7.7
- Convertible note at FVTPL <sup>(4)</sup>	-	9.7
Trade and other payables - Advances from customers <sup>(5)</sup>	22.5	30.0
Convertible debentures <sup>(6)</sup>	5.0	5.0
<b>Total debt</b>	<b>180.2</b>	<b>231.2</b>
Less: cash and cash equivalents	156.6	97.3
<b>Net debt</b>	<b>23.6</b>	<b>133.9</b>

Table 15: Reconciliation of bank borrowings to debt

#### Notes:

- (1) The amount represents loans from related parties, Globull Investments and Development Pte. Ltd and Erdenet Corp Pte. Ltd., which have been fully repaid on 29 July 2025 and 30 April 2025, respectively.
- (2) 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.
- (3) The amount represents advances from customers pursuant to a gold prepayment assignment agreement with a related party, Erdenet Corp Pte. Ltd., which has been fully repaid on 30 April 2025.
- (4) The amount represents a convertible note issued to Boroo's ultimate parent company, TDB Capital Singapore Pte. Ltd, which has been fully repaid on 8 February 2025.
- (5) The amount represents a gold prepayment facility with Gerald Metals SARL. Since 30 June 2025, we have repaid \$5.0m of the outstanding balance.
- (6) The amount represents a convertible debenture arising from an agreement entered into with Barrick, which is due on 24 October 2025.

## J. CORPORATE INFORMATION

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**Boroo Pte. Ltd.**

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## K. CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

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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**

Unaudited condensed combined interim financial statements  
For six months ended 30 June 2025

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**Condensed combined statements of financial position  
As at 30 June 2025**

	Note	Group		Company	
		30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
<b>Assets</b>					
Property, plant and equipment	11	397,328	414,976	42	47
Intangible assets	12	113,230	66,848	–	–
Right-of-use assets		1,073	933	–	–
Investment in subsidiaries	13	68,506	68,506	202,981	202,972
Investment in joint ventures	14	34,200	–	–	–
Inventories		129,959	138,461	–	–
Deferred tax assets		41,587	32,144	–	–
Exploration and evaluation assets		6,013	–	–	–
Trade and other receivables		151	–	–	–
Amount due from related parties		218	–	113,959	31,467
Escrow account receivables		6,599	7,110	–	–
Restricted cash	15a	–	71,142	–	–
<b>Non-current assets</b>		<b>798,864</b>	<b>800,120</b>	<b>316,982</b>	<b>234,486</b>
Inventories		156,941	116,816	73,516	–
Trade and other receivables		8,287	20,387	1,934	1,436
Amount due from related parties		19,916	19,550	44,403	79,201
Restricted cash and pledged deposits	15a	80	22,580	80	80
Cash and cash equivalents	15b	156,571	97,332	33,465	64,107
<b>Current assets</b>		<b>341,795</b>	<b>276,665</b>	<b>153,398</b>	<b>144,824</b>
<b>Total assets</b>		<b>1,140,659</b>	<b>1,076,785</b>	<b>470,380</b>	<b>379,310</b>

**Condensed combined statements of financial position**  
**As at 30 June 2025**

	Note	Group		Company	
		30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
<b>Equity</b>					
Share capital	16	16,029	16,029	16,029	16,029
Legal reserve		24,513	14,185	–	–
Other reserve		(2,086)	(2,086)	(2,086)	(2,086)
Accumulated profits		326,121	325,000	127,907	53,872
Equity attributable to owners of the company		364,577	353,128	141,850	67,815
Non-controlling interests		26,008	–	–	–
<b>Total equity</b>		<b>390,585</b>	<b>353,128</b>	<b>141,850</b>	<b>67,815</b>
<b>Liabilities</b>					
Bank borrowings	17	7,412	3,767	–	–
Trade and other payables	19	22,332	29,811	1,100	8,600
Amount due to related parties	20	128,767	129,014	128,767	127,108
Provision for remediation and mine closure		214,811	212,180	–	–
Lease liabilities		782	729	–	–
Income tax payable		6,599	7,110	–	–
<b>Non-current liabilities</b>		<b>380,703</b>	<b>382,611</b>	<b>129,867</b>	<b>135,708</b>
Bank borrowings	17	15,930	45,752	–	–
Convertible debenture	18	4,963	4,963	4,963	4,963
Trade and other payables	19	172,218	109,576	23,443	23,278
Advance from non-controlling interests		29,998	–	–	–
Amount due to related parties	20	134,333	150,750	170,328	147,509
Lease liabilities		302	224	–	–
Income tax payable		11,627	29,781	17	37
<b>Current liabilities</b>		<b>369,371</b>	<b>341,046</b>	<b>198,751</b>	<b>175,787</b>
<b>Total liabilities</b>		<b>750,074</b>	<b>723,657</b>	<b>328,618</b>	<b>311,495</b>
<b>Total equity and liabilities</b>		<b>1,140,659</b>	<b>1,076,785</b>	<b>470,468</b>	<b>379,310</b>

**Condensed combined statement of comprehensive income  
For the 6 months ended 30 June**

	Note	2025 US\$'000	2024 US\$'000
Revenue	3	179,989	269,232
Cost of sales		(90,042)	(118,261)
<b>Gross profit</b>		<b>89,947</b>	<b>150,971</b>
Other income	4	2,171	67,233
General and administrative expenses		(25,560)	(19,422)
Selling and marketing expense		–	(6)
Exploration expenses		(8,615)	(2,064)
Finance income	5	2,126	76
Finance expenses	6	(18,230)	(18,558)
Other expenses	4	(5,088)	(7,012)
<b>Profit before income tax</b>	7	<b>36,751</b>	<b>171,218</b>
Income tax expense	8	(19,709)	(47,690)
<b>Profit for the period</b>		<b>17,042</b>	<b>123,528</b>
<b>Profit attributable to:</b>			
Owners of the Company		17,249	123,528
Non-controlling interests		(207)	–
<b>Profit for the period</b>		<b>17,042</b>	<b>123,528</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company		17,249	123,528
Non-controlling interests		(207)	–
<b>Total comprehensive income for the period</b>		<b>17,042</b>	<b>123,528</b>

**Condensed combined statement of changes in equity  
For the 6 months ended 30 June**

<b>Group</b>	<b>Share capital US\$'000</b>	<b>Legal reserve US\$'000</b>	<b>Other reserve US\$'000</b>	<b>Accumulated profits US\$'000</b>	<b>Equity attributable to owners of the company US\$'000</b>	<b>Non-controlling interests US\$'000</b>	<b>Total equity US\$'000</b>
At 1 January 2025	16,029	14,185	(2,086)	325,000	353,128	–	353,128
<b>Total comprehensive income for the period</b>							
Profit for the period	–	–	–	17,249	17,249	(207)	17,042
Transfer to legal reserve	–	10,328	–	(10,328)	–	–	–
<b>Total comprehensive income for the period</b>	–	10,328	–	6,921	17,249	(207)	17,042
<b>Transaction with owners, recognised directly in equity</b>							
Dividends declared	–	–	–	(5,800)	(5,800)	–	(5,800)
Acquisition of subsidiary	–	–	–	–	–	26,215	26,215
<b>Total transactions with owners</b>	–	–	–	(5,800)	(5,800)	26,215	20,415
At 30 June 2025	16,029	24,513	(2,086)	326,121	364,577	26,008	390,585

Boroo Pte. Ltd. and certain of its subsidiaries  
Condensed combined interim financial statements  
Six months ended 30 June 2025

<b>Group</b>	<b>Share capital US\$'000</b>	<b>Legal reserve US\$'000</b>	<b>Other reserve US\$'000</b>	<b>Accumulated profits US\$'000</b>	<b>Equity attributable to owners of the company US\$'000</b>	<b>Non-controlling interests US\$'000</b>	<b>Total equity US\$'000</b>
At 1 January 2024	16,029	9,397	(1,147)	247,895	272,174	–	272,174
<b>Total comprehensive income for the period</b>							
Profit for the period	–	–	–	123,528	123,528	–	123,528
<b>Total comprehensive income for the period</b>	–	–	–	123,528	123,528	–	123,528
<b>Transaction with owners, recognised directly in equity</b>							
Dividends declared	–	–	–	(28,000)	(28,000)	–	(28,000)
<b>Total transactions with owners</b>	–	–	–	(28,000)	(28,000)	–	(28,000)
At 30 June 2024	16,029	9,397	(1,147)	343,423	367,702	–	367,702

**Condensed combined statement of cash flows  
For the 6 months ended 30 June**

	Note	2025 US\$'000	2024 US\$'000
<b>Cash flows from operating activities</b>			
Profit before income tax		36,751	171,218
Adjustments for:			
- Depreciation expense		35,044	31,363
- Amortisation expense		1,488	1,594
- Dividend income		–	(64,101)
- Interest income	5	(2,126)	(76)
- Interest expense	6	11,785	15,670
- Fair value loss on convertible note		81	–
- Effect of change in foreign currency exchange rate		1,217	252
Operating cash flow before working capital changes		<u>84,240</u>	<u>155,920</u>
Changes in working capital:			
- Inventories		(31,623)	4,407
- Trade and other receivables		(7,338)	15,380
- Trade and other payables		27,458	(92,619)
- Amount due to/from related parties		(27,239)	28,484
<b>Cash generated from operating activities</b>		<b>45,498</b>	<b>111,572</b>
Income tax paid		(28,474)	(11,918)
<b>Net cash from operating activities</b>		<b>17,024</b>	<b>99,654</b>
<b>Cash flows from investing activities</b>			
Interest received		2,126	76
Purchase of property, plant and equipment		(10,412)	(22,782)
Payment of deferred consideration		(3,124)	–
Acquisition of subsidiary, net of cash acquired		1,008	–
Net decrease/(increase) in restricted cash and pledged deposits	15a	93,642	(12,847)
<b>Net cash from/(used in) investing activities</b>		<b>83,240</b>	<b>(35,553)</b>
<b>Cash flows from financing activities</b>			
Interest paid		(11,882)	(10,092)
Proceeds from bank borrowings		48,000	39,000
Repayment of bank borrowings		(80,704)	(12,267)
Repayment of advance from a related party		(3,600)	–
Repayment of convertible note		(7,900)	–
Repayment of loans from related parties other than banks		(3,453)	(1,697)
Repayment of gold prepayment agreement		(7,500)	(47,500)
Payment of lease liabilities		(186)	(89)
Advances from non-controlling interests		29,997	–
Equity contribution from non-controlling interests		3	–
Dividend paid to owners of the Company		(3,800)	(28,000)
<b>Net cash used in financing activities</b>		<b>(41,025)</b>	<b>(60,645)</b>
<b>Net increase in cash and cash equivalents</b>		<b>59,239</b>	<b>3,456</b>
Cash and cash equivalents at beginning of the financial period		97,332	7,550
<b>Cash and cash equivalents at 30 June</b>	15b	<b>156,571</b>	<b>11,006</b>

## 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 Limited 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 2024. 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.
- Boroo Latam S.A.C.
- Compania Transmisora Autonoma S.A.C
- Aurifera Tres Cruces SA
- Bastion Mining Pte. Ltd.
- Boroo Investments Pte. Ltd.
- Xanadu Mines Limited and its group of subsidiaries and joint ventures

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 30 June 2025.

## **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 2024.

### **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.

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Sales of gold and silver	179,962	269,232
Others	27	–
	179,989	269,232
 <u>Sales of gold and silver</u>		
<i>Primary geographical markets, based on location of mines</i>		
Peru	179,962	269,232
 <i>Timing of transfer of goods and services</i>		
Point in time	179,962	269,232
Over time	27	–
<b>Total revenue</b>	<b>179,989</b>	<b>269,232</b>

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

### 4. Other income and expenses

#### Other income

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Dividend income	–	64,101
Other income	928	227
Sundry income	1,243	2,905
	2,171	67,233

#### Other expenses

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Donations	(1,486)	(404)
Others	(3,602)	(6,608)
	(5,088)	(7,012)

**5. Finance income**

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest income on bank deposits	1,828	3
Other interest income	298	73
	2,126	76

**6. Finance expense**

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Interest expense on bank borrowings	(1,371)	(3,200)
Interest expense on bonds	(3,338)	(651)
Interest expense on convertible notes	(82)	(394)
Interest expense on advance from customers	(1,863)	(6,814)
Interest expense on loan from related parties	(2,421)	(2,841)
Interest expense on lease liabilities	(53)	(15)
<b>Interest expense from financing activities</b>	<b>(9,128)</b>	<b>(13,915)</b>
Unwinding of interest on provision for remediation and mine closure	(2,631)	(1,755)
Foreign exchange loss	(1,588)	(1,706)
Guarantee letter fee	(1,640)	(1,181)
Interest from supplier financing	(92)	-
Cash release fee	(2,628)	-
Other interest expense	(523)	(1)
	(18,230)	(18,558)

**7. Profit before tax**

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Depreciation of property, plant and equipment	35,044	31,363
Amortisation of intangible assets	1,326	1,513
Amortisation of right-of-use assets	162	81
Employee benefits expense: -		
- Salaries, wages and bonuses	7,516	6,323
- Employer's contribution to defined contribution plans	20	13
Lease expenses on short term leases	211	141
Professional services fee	3,724	1,528
	3,724	1,528

**8. Income tax**

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Current income tax		
- current financial period	24,968	44,050
- over provision in respect of prior financial periods	(6,531)	(1,899)
Deferred tax		
- current financial period	(3,726)	5,539
Withholding tax	4,998	–
Total income tax expense recognised in profit or loss	19,709	47,690

**9. Significant related party transactions**

For the six months ended 30 June	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Ultimate holding company</b>		
Interest expense on loan payable	–	(3)
Interest expense on convertible note	(82)	(394)
Management fee charged	–	(60)
Repayment of loans	–	(500)
Repayment of convertible note	(7,900)	–
<b>Subsidiaries outside the Combined Group</b>		
Payment of deferred consideration	(3,124)	–
Interest expense on bonds payable	(3,338)	(651)
Interest income received	46	3
<b>Other related parties</b>		
<b>Entities related to the ultimate shareholder</b>		
Interest expense on loan payable	(2,421)	(2,499)
Interest expense on advance	(137)	(209)
Repayment of loan payable	(3,627)	–
Repayment of advance	(7,454)	–
<b>Entity controlled by ultimate holding company</b>		
Interest expense on loan payable	–	(338)
Repayments of loans	–	(1,197)
	–	(1,197)

**10. Dividends**

For the six months ended 30 June	<b>Group and Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Declared by the Company to owners of the Company</b>		
Interim dividends of US\$1.22 (2024: US\$5.90) per share (1-tier tax exempt) declared in respect of the current financial period	5,800	28,000

## 11. Property, plant and equipment

During the reporting period ended 30 June 2025, the Group acquired assets amounting to US\$17,394,000 (31 December 2024: US\$117,516,000), which included additions of US\$110,000 (31 December 2024: US\$1,817,000) arising from the acquisitions of subsidiaries.

## 12. Intangible assets

During the reporting period ended 30 June 2025, the Group acquired intangible assets arising from acquisition of subsidiaries amounting to US\$47,708,000 (31 December 2024: US\$8,162,000).

## 13. Investment in subsidiaries

	Group		Company	
	30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
Quoted equity investments	66,467	66,467	66,467	66,467
Unquoted equity investments	2,039	2,039	136,514	136,505
	68,506	68,506	202,981	202,972

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 of the shares of 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 AUD\$160.0m (approximately US\$105.0m).

As of 26 June 2025, Bastion owned 61.22% in the total share capital of Xanadu.

On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, the Group exercised its right to compulsorily acquire all remaining ordinary shares in Xanadu. The acquisition was completed on 4 September 2025 (See Note 21).

The acquisition took place shortly before the end of the reporting period and has therefore been provisionally accounted for. Accordingly, the excess of the purchase consideration over the provisional fair value of the net assets acquired, amounting to approximately US\$47,708,000, has been recognised as mining assets, pending completion of the purchase price allocation exercise.

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

	<b>Book value US\$'000</b>
Cash	12,105
Other receivables	762
Property, plant and equipment	110
Right-of-use assets	188
Exploration and evaluation assets	6,013
Investment in joint ventures	34,200
Trade and other payables	(4,757)
Lease liabilities	(150)
Net assets	48,471
Non-controlling interests (38.78%)	(26,215)
Group's 45.92% interest in net assets	22,258
Purchase consideration	69,966
Group's share of net assets	(22,258)
Excess of purchase consideration over net assets (provisionally recognised as mining assets)	47,708
	<b>US\$'000</b>
Purchase consideration	69,966
Less: Amount unpaid at period end	(58,869)
Purchase consideration paid during the period	11,097
Less: Cash and cash equivalents of subsidiary acquired	(12,105)
Net cash inflow on acquisition of subsidiary	1,008

#### 14. Investment in joint ventures

	Group		Company	
	30 June 2025 US\$'000	31 December 2024 US\$'000	30 June 2025 US\$'000	31 December 2024 US\$'000
Unquoted equity investments	34,200	—	—	—

Xanadu (a newly acquired subsidiary of the Group), and Zijin Mining Group Co. Ltd., jointly established a joint venture company, Khuiten Metals Pte. Ltd., to fund the exploration and development of the Kharmagtai copper-gold project in Mongolia.

Name of company	Principal activities	Country of incorporation	Effective equity interest held by the Group	
			30 June 2025 %	31 December 2024 %
Khuiten Metals Pte. Ltd	Holding company	Singapore	23	—

**15a. Restricted cash and pledged deposits**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 US\$'000</b>	<b>31 December 2024 US\$'000</b>	<b>30 June 2025 US\$'000</b>	<b>31 December 2024 US\$'000</b>
<b>Non-current assets</b>				
Restricted bank balances	–	71,142	–	–
<b>Current assets</b>				
Pledged fixed deposits	80	80	80	80
Restricted bank balances	–	22,500	–	–
	<u>80</u>	<u>22,580</u>	<u>80</u>	<u>80</u>
Total restricted cash and pledged deposits	<u>80</u>	<u>93,722</u>	<u>80</u>	<u>80</u>

Pursuant to a reclamation bond facility signed with an international bank on 9 October 2024, the cash collateral requirements were progressively reduced and waived, resulting in the release of restricted bank balances amounting to US\$93,642,000 during the period.

**15b. Cash and cash equivalents**

	<b>Group</b>		<b>Company</b>	
	<b>30 June 2025 US\$'000</b>	<b>31 December 2024 US\$'000</b>	<b>30 June 2025 US\$'000</b>	<b>31 December 2024 US\$'000</b>
<b>Cash and cash equivalents comprise:</b>				
Cash balances held by securities firms	4	60,005	4	60,005
Cash at bank	141,229	37,327	18,461	4,102
Short-term deposits	15,338	–	15,000	–
	<u>156,571</u>	<u>97,332</u>	<u>33,465</u>	<u>64,107</u>

**16. Share capital**

	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>Number of ordinary shares</b>	<b>Number of ordinary shares</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Company</b>				
<b>Issued and fully-paid:</b>				
Balance at beginning of financial period	4,745,034	4,745,034	16,029	16,029
Balance as at end of financial period	<u>4,745,034</u>	<u>4,745,034</u>	<u>16,029</u>	<u>16,029</u>

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. Bank borrowings**

	<b>Group</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Current</b>		
Bank loans		
- Secured	2,135	266
- Unsecured	13,795	45,486
Total current bank borrowings	15,930	45,752
<b>Non-current</b>		
- Secured	6,747	2,186
- Unsecured	665	1,581
Total non-current bank borrowings	7,412	3,767
Total bank borrowings	23,342	49,519

At 30 June 2025, bank loans of US\$8,882,000 (31 December 2024: US\$2,452,000) are secured by mortgages on the borrowing subsidiaries' property, plant and equipment, intangible assets, cash flows from gold revenue and shares.

**18. Convertible debentures**

	<b>Group and Company</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Financial liabilities, at fair value through profit or loss:</b>		
Convertible debenture		
- Fair value	4,963	4,963
	4,963	4,963

On 24 April 2024, the Company entered into a convertible debenture agreement with Barrick Gold Corporation, converting a deferred payment of US\$3,334,000 arising from the acquisition of Minera Boroo and amount due to Minera Boroo of US\$1,629,000 into a convertible debenture totalling US\$4,963,000. The maturity date of the debenture is 24 October 2025 and carries a default interest rate of 12% per annum.

**19. Trade and other payables**

Note	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current liabilities</b>				
Contingent consideration	22,292	22,292	–	–
Other payables	40	19	–	–
Financial guarantee	–	–	1,100	1,100
Advance from customers	–	7,500	–	7,500
	<u>22,332</u>	<u>29,811</u>	<u>1,100</u>	<u>8,600</u>
<b>Current liabilities</b>				
Trade payables	73,634	53,719	392	86
Other payables	75,524	32,405	–	–
Deferred revenue	9	36	–	–
Advance from customers	22,500	22,500	22,500	22,500
Accruals	551	916	551	692
	<u>172,218</u>	<u>109,576</u>	<u>23,433</u>	<u>23,278</u>
<b>Total trade and other payables</b>	<u>194,550</u>	<u>139,387</u>	<u>24,543</u>	<u>31,878</u>

**20. Amount due to related parties**

	Group		Company	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current</b>				
<b>Subsidiaries outside the Combined Group</b>				
- Other payables	128,767	129,014	128,767	127,108
	<u>128,767</u>	<u>129,014</u>	<u>128,767</u>	<u>127,108</u>
<b>Current</b>				
<b>Ultimate holding company</b>				
- Trade	–	120	–	120
- Convertible note at FVTPL	–	9,686	–	9,686
<b>Immediate holding company</b>				
- Other payables	1,800	–	1,800	–
<b>Subsidiaries in the Combined Group</b>				
- Trade	–	–	38,762	–
- Other payables	–	–	1	404
<b>Subsidiaries outside the Combined Group</b>				
- Other payables	2,891	3,959	123	314
- Bonds payable	100,437	97,098	100,437	97,098
<b>Other related parties</b>				
- Other payables	200	–	200	–
- Advance from a customer	–	7,714	–	7,714
- Loans	29,005	32,173	29,005	32,173
	<u>134,333</u>	<u>150,750</u>	<u>170,328</u>	<u>147,509</u>
<b>Total</b>	<u>263,100</u>	<u>279,764</u>	<u>299,095</u>	<u>274,617</u>

## **21. Events after the reporting period**

### **Compulsory acquisition of Xanadu Mines**

On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, Boroo exercised the right to compulsorily acquire all remaining ordinary shares in Xanadu. Subsequently, Xanadu was delisted and the compulsory acquisition was completed on 4 September 2025, with Bastion Mining holding 100% of Xanadu's shares. Xanadu is in the process of being converted from an unlisted public company into a private company.

### **Repayment of related party loans**

On 29 July 2025, Boroo fully repaid the outstanding loan amount of \$29.3m, including accrued interest to Globull Investment and Development Pte. Ltd., a related party of the group.

### **Issuance of senior notes**

On 7 August 2025, Boroo Investments Pte. Ltd. issued a \$300m 9.50% Senior Note which matures on 7 August 2032. The Senior Note was listed on the Singapore Exchange Securities Trading Limited.

### **Acquisition of gold exploration asset, Alturas Project**

On 8 August 2025, Boroo reached an agreement to purchase the Alturas Project in Chile from Barrick Mining Corporation ("Barrick") for an upfront cash payment of \$50m. The transaction is expected to be completed within third quarter of 2025 subject to customary closing conditions being satisfied.