

NEWS RELEASE

Boroo's Q2 FY26 net profit rose 38% QoQ to US\$35.2 million on the back of a 50% increase in revenue to US\$207.3 million due to higher gold sales, with an adjusted EBITDA of US\$88.0 million

- Revenue increased 50% quarter-on-quarter ("QoQ") to US\$207.3 million (Q1 FY26: US\$138.4 million), driven by a 67% increase in gold sold to 45.5koz (Q1 FY26: 27.3koz), partially offset by a 8% decrease in realized gold price to US\$4,435/oz (Q1 FY26: US\$4,832/oz)
- Gold production rose 13% QoQ to 38.6koz (Q1 FY26: 34.1koz) as heap leach output increased to 16.9koz on an initial 2.6koz contribution of leachable ore from open-pit mining and improved irrigation efficiency, while CMOP processing output was broadly stable at 21.7koz
- Cash cost per ounce rose 6% QoQ to US\$2,284/oz (Q1 FY26: US\$2,147/oz) on the ramp-up of open-pit mining and higher fuel and reagent costs, while AISC per ounce decreased 10% QoQ to US\$2,534/oz (Q1 FY26: US\$2,806/oz) on lower sustaining capital expenditure of US\$7.6 million (Q1 FY26: US\$13.9 million)
- Adjusted EBITDA increased 34% QoQ to US\$88.0 million (Q1 FY26: US\$65.5 million) and free cash flow was an inflow of US\$88.9 million (Q1 FY26: outflow of US\$22.5 million), with net debt reduced to US\$22.8 million as at 30 June 2026 (31 March 2026: US\$84.9 million)

SINGAPORE, 3 September 2026 - Boroo Investments Pte. Ltd. together with its parent, Boroo Pte. Ltd. ("Boroo" and together with certain subsidiaries under Boroo's US\$300 million 9.5% Senior Notes due 2032 ("2032 Notes"), the "Group") today announced its second quarter results for the three months ended 30 June 2026 ("Q2 FY26").

Commenting on the Q2 FY26 results, CEO Mr Dulguun Erdenebaatar said, *"Boroo delivered a net profit of US\$35.2 million in Q2 FY26 as revenue rose 50% quarter on quarter to US\$207.3 million driven by an increase in gold sold to 45.5koz, more than offsetting an 8% decline in realized gold price. The ramp-up of open-pit mining, together with improved irrigation efficiency, lifted our heap leach output, while lower sustaining capital expenditure reduced our AISC per ounce to US\$2,534/oz. The higher volume of gold sold generated an operating cash inflow of US\$101.5 million and free cash flow of US\$88.9 million for the quarter."*

While metallurgical variability continues to present some recovery challenges, we are implementing practical operating solutions, including optimized ore blending, reagent regimes and improved leach management, with a continued focus on improving recovery and overall operational efficiency.

Going forward, we remain focused on further diversifying and strengthening our portfolio, including through the proposed acquisition of the Eagle Gold Mine in Yukon, Canada. Technical studies and stakeholder engagement are progressing, and we believe the opportunity has the potential to become

an important addition to our portfolio and a meaningful platform for our continued growth in North America.”

Q2 2026 Financial Highlights

US\$m unless otherwise stated	For the three months ended				
	30 Jun 2026 ("Q2 FY26")	31 Mar 2026 ("Q1 FY26")	% Change	30 Jun 2025 ("Q2 FY25")	% Change
Revenue	207.3	138.4	50%	76.5	171%
Cost of sales	(124.4)	(76.9)	62%	(51.0)	144%
Gross profit	82.9	61.5	35%	25.5	225%
<i>Gross profit margin (%)</i>	<i>40.0%</i>	<i>44.4%</i>	<i>(4%)</i>	<i>33.3%</i>	<i>7%</i>
Profit / (Loss) for the Period	35.2	25.5	38%	(9.2)	NM
Adjusted EBITDA	88.0	65.5	34%	29.4	199%
<i>Adjusted EBITDA margin (%)</i>	<i>42.5%</i>	<i>47.3%</i>	<i>(5%)</i>	<i>38.4%</i>	<i>4%</i>
Operating cash flow	101.5	(5.9)	NM	31.6	221%
Free cash flow	88.9	(22.5)	NM	24.6	261%
Total debt	521.6	407.5	28%	180.2	189%
Cash and cash equivalents	498.8	322.6	55%	156.6	219%

Revenue for Q2 FY26 increased quarter on quarter (“QoQ”) by 50% to US\$207.3 million (Q1 FY26: US\$138.4 million). The increase was primarily driven by a 67% increase in gold sold to 45.5koz (Q1 FY26: 27.3koz), with doré held at the refinery decreasing to 7.2koz at quarter end (Q1 FY26: 15.3koz). This was partially offset by a 8% decrease in realized gold price to US\$4,435/oz (Q1 FY26: US\$4,832/oz), in line with the average market gold price decreasing to US\$4,506/oz in Q2 FY26 (Q1 FY26: US\$4,873/oz). On a year-on-year (“YoY”) basis, Q2 FY26 revenue increased by 171% to US\$207.3 million (Q2 FY25: US\$76.5 million), driven by both a 97% increase in gold sold to 45.5koz (Q2 FY25: 23.1koz) and a 37% increase in realized gold price to US\$4,435/oz (Q2 FY25: US\$3,244/oz).

In Q2 FY26, gold production increased by 13% QoQ to 38.6koz (Q1 FY26: 34.1koz). Heap leach production increased to 16.9koz (Q1 FY26: 12.2koz), driven by an initial 2.6koz contribution of leachable ore from open-pit mining and improved ore irrigation efficiency. CMOP processing output was broadly stable at 21.7koz (Q1 FY26: 21.9koz), as marginally higher throughput and gold grade were offset by a lower gold recovery, reflecting a significant increase in the organic carbon content of the ore processed; of which the impact was contained through higher reagent consumption. On a YoY basis, gold production decreased by 16% to 38.6koz (Q2 FY25: 46.0koz), driven by lower CMOP processing output of 21.7koz (Q2 FY25: 28.9koz), as lower feed grade and gold recovery impacted output despite higher throughput, while heap leach production was slightly lower at 16.9koz (Q2 FY25: 17.1koz), reflecting grade depletion in secondary leaching.

Cost of sales in Q2 FY26 increased by 62% QoQ to US\$124.4 million (Q1 FY26: US\$76.9 million). This is broadly in line with the increase in gold sold, alongside increased costs from the use of blasting materials from open-pit mining and higher fuel costs. As a result, gross profit increased by 35% QoQ to US\$82.9 million (Q1 FY26: US\$61.5 million) while gross margin slightly decreased to 40.0% (Q1 FY26: 44.4%). On a YoY basis, cost of sales increased by 144% to US\$124.4 million (Q2 FY25: US\$51.0 million), and as the increase in revenue driven by the higher price and quantity of gold sold outpaced the increased costs, gross profit increased by 225% to US\$82.9 million (Q2 FY25: US\$25.5 million) and gross margin increased to 40.0% (Q2 FY25: 33.3%).

Cash cost increased by 77% QoQ in Q2 FY26 to US\$103.9 million (Q1 FY26: US\$58.6 million), primarily reflecting the 67% increase in gold sold during the quarter, together with a higher cash cost per ounce. On a per ounce basis, cash cost increased by 6% to US\$2,284/oz (Q1 FY26: US\$2,147/oz), driven by the ramp-up of open-pit mining, which added drilling, blasting and haulage volumes at higher average fuel prices, and by higher processing costs. AISC per ounce decreased by 10% QoQ to US\$2,534/oz (Q1 FY26: US\$2,806/oz), due to a decrease in sustaining capital expenditure to US\$7.6 million in the quarter (Q1 FY26: US\$13.9 million), despite the slightly higher cash cost per ounce. The reduction mainly reflected lower CMOP sustaining capital of US\$2.1 million (Q1 FY26: US\$6.6 million) and lower spend on the leach pad expansion of US\$2.3 million (Q1 FY26: US\$4.7 million) following completion of the expansion works. On a YoY basis, cash cost per ounce increased by 40% to US\$2,284/oz (Q2 FY25: US\$1,635/oz) and AISC per ounce increased by 9% to US\$2,534/oz (Q2 FY25: US\$2,324/oz).

General and administrative expenses increased by 49% QoQ to US\$8.8 million in Q2 FY26 (Q1 FY26: US\$5.9 million), mainly reflecting an increase in professional service fees to US\$2.4 million (Q1 FY26: US\$0.5 million), of which US\$1.7 million was related to technical due diligence works for the potential acquisition of the Eagle Gold Mine, and higher personnel charges of US\$3.0 million (Q1 FY26: US\$1.9 million). On a YoY basis, general and administrative expenses decreased by 7% to US\$8.8 million (Q2 FY25: US\$9.5 million), mainly due to a decrease in services provided by third parties.

Net finance expense increased by 14% QoQ to US\$9.6 million in Q2 FY26 (Q1 FY26: US\$8.4 million). Total finance expense increased by 3% to US\$12.9 million (Q1 FY26: US\$12.5 million), of which interest from financing activities slightly increased to US\$9.9 million (Q1 FY26: US\$9.4 million) due to an increase in bank borrowings. The increase in net finance expense was primarily driven by a swing from a US\$2.0 million foreign exchange gain in Q1 FY26 to a US\$1.3 million foreign exchange loss in Q2 FY26, partially offset by higher finance income of US\$3.3 million (Q1 FY26: US\$2.1 million) arising from interest earned on bank deposits. On a YoY basis, net finance expense increased by 4% to US\$9.6 million (Q2 FY25: US\$9.3 million), total finance expense increased by 21% to US\$12.9 million (Q2 FY25: US\$10.7 million) primarily driven by higher interest expense from financing activities of US\$9.9 million (Q2 FY25: US\$4.3 million). This was mainly due to interest expense of senior notes of US\$7.4 million in Q2 FY26, which was offset by absence of interest on loans from related parties and customers' advances of US\$2.0 million in Q2 FY25, and partially offset by higher finance income of US\$3.3 million (Q2 FY25: US\$1.4 million).

Income tax expense increased by 47% QoQ to US\$26.6 million in Q2 FY26 (Q1 FY26: US\$18.1 million), primarily due to withholding tax on dividend income of US\$8.3 million (Q1 FY26: US\$Nil) and 153.7% YoY (2Q FY25: US\$10.5 million) due to higher taxable profits and higher withholding tax on dividend income of US\$8.3 million (Q2 FY25: US\$5.0 million).

Q2 FY26's profit for the period and adjusted net income were US\$35.2 million and US\$35.6 million respectively (Q1 FY26: US\$25.5 million and US\$25.7 million; Q2 FY25: loss of US\$9.2 million and adjusted net loss of US\$7.8 million). Adjusted EBITDA increased by 34% QoQ to US\$88.0 million (Q1 FY26: US\$65.5 million) and by 199% YoY (Q2 FY25: US\$29.4 million).

Operating cash inflow was US\$101.5 million in Q2 FY26, compared to an outflow of US\$5.9 million in Q1 FY26, mainly due to the absence of cyclical payments of profit sharing and royalties in Q1 FY26, alongside higher operational profits from the increase in ounces of gold sold. Capital expenditure paid was lower at US\$12.6 million (Q1 FY26: US\$16.6 million), reflecting timing differences on committed

capital expenditure and the deferment of certain expenditures arising from project progression. As a result, free cash flow was an inflow of US\$88.9 million (Q1 FY26: outflow of US\$22.5 million). As at 30 June 2026, cash and cash equivalents stood at US\$498.8 million and total debt was US\$521.6 million, resulting in net debt of US\$22.8 million (31 March 2026: US\$84.9 million; 31 December 2025: US\$31.4 million). As at 30 June 2026, the Group had approximately US\$80.0 million of unutilised credit facilities available.

Q2 FY26 Operational Highlights

US\$m unless otherwise stated	For the three months ended				
	30 Jun 2026 ("Q2 FY26")	31 Mar 2026 ("Q1 FY26")	% Change	30 Jun 2025 ("Q2 FY25")	% Change
Gold Production					
Heap leaching (koz)	16.9	12.2	39%	17.1	(1%)
CMOP processing (koz)	21.7	21.9	(1%)	28.9	(25%)
Total gold production (koz)	38.6	34.1	13%	46.0	(16%)
Gold sold (koz)	45.5	27.3	67%	23.1	97%
Doré at refinery (koz)	7.2	15.3	(53%)	21.8	(67%)
Realized gold price (US\$/oz)	4,435	4,832	(8%)	3,244	37%
Cost (US\$/oz)					
Cash cost	2,284	2,147	6%	1,635	40%
All-in Sustaining Cost	2,534	2,806	(10%)	2,324	9%

Gold production increased by 13% QoQ to 38.6koz (Q1 FY26: 34.1koz). Heap leach production increased to 16.9koz (Q1 FY26: 12.2koz), driven by an initial 2.6koz contribution of leachable ore from open-pit mining, compounded by improved ore irrigation efficiency. CMOP processing output was broadly stable at 21.7koz (Q1 FY26: 21.9koz). Gold sold increased by 67% to 45.5koz (Q1 FY26: 27.3koz), with doré held at the refinery decreasing to 7.2koz (Q1 FY26: 15.3koz).

Cash cost increased by 77% QoQ to US\$103.9 million (Q1 FY26: US\$58.6 million), primarily reflecting the 67% increase in gold sold together with a higher cash cost per ounce of US\$2,284/oz (Q1 FY26: US\$2,147/oz), driven by the ramp-up of open-pit mining and higher processing costs. AISC per ounce decreased by 10% to US\$2,534/oz (Q1 FY26: US\$2,806/oz), due to a decrease in sustaining capital expenditure to US\$7.6 million (Q1 FY26: US\$13.9 million).

Recent Developments

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

On 3 July 2026, Boroo extended the exclusivity agreement with PricewaterhouseCoopers Inc., in its capacity as receiver and manager of Victoria Gold Corp., in connection with Boroo's proposed acquisition of the Eagle Gold Mine in Yukon, Canada and certain related assets, by an additional 90 days. The extension allows Boroo to conduct more extensive technical studies and further discussions with various stakeholders.

Boroo appointed Mr James Kofman as Senior Strategic Advisor, Canada, effective 1 July 2026. Mr Kofman will provide strategic advice and support Boroo's business development, investment and partnership activities in Canada and internationally.

Mr Kofman brings more than 40 years of experience across capital markets, law and mining, including senior roles at ATB Cormark Capital Markets, UBS Securities and Osler. He previously served as Chair of Argonaut Gold and currently advises Aramco Transition Minerals.

His appointment supports Boroo's continued international growth and expansion across key mining jurisdictions.

Acquisition of a further 10% interest in Oyut Ulaan LLC (Kharmagtai Project) from QGX Holdings Limited

On 13 August 2026, Boroo entered into a share sale and purchase agreement ("SPA") with QGX Holdings Limited ("QGX") and Oyut Ulaan LLC ("Oyut Ulaan") to acquire QGX's entire shareholding of 171,335 common shares in Oyut Ulaan, representing 10% of its total issued share capital, for a total purchase price of US\$24.0 million. Oyut Ulaan is a Mongolian limited liability company that holds the Kharmagtai copper-gold project in Ömnögovi Province, Mongolia.

Concurrently with the SPA, QGX, Mongol Metals LLC, Boroo and Oyut Ulaan entered into a deed of assignment and assumption pursuant to which QGX's rights and obligations under the project agreement dated 22 July 2004 governing development of the Kharmagtai project, and under the existing shareholders' agreement between QGX and Mongol Metals dated 10 March 2023, were assigned to and assumed by Boroo. Boroo has also agreed to enter into a new shareholders' agreement with Mongol Metals to govern their relationship as shareholders of Oyut Ulaan following completion.

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

The Acquisition shall be completed upon satisfaction of certain conditions, which are expected to be satisfied within the year. Following completion of the SPA, Boroo will hold the Sale Shares directly, increasing the Group's effective interest to 38.69%.

Business Outlook

Boroo expects its gold production to be in the range of 155–165koz on a full-year basis. Sustaining capital expenditure is expected to be approximately US\$40–50 million in 2026, which includes the renewal of the mining fleet and the expansion of the leach pad. The total capital expenditure ("Capex") for 2026 is expected to be US\$170–190 million, inclusive of development capital expenditure for the CMOP Expansion Project and development of certain exploration assets. The Capex is to be funded through existing cash balances and operational cash flows. Short-term debt may be drawn upon in the event of timing mismatch. As a result, AISC per ounce for the year is expected to range between US\$2,500/oz and US\$2,700/oz.

End.

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

About Boroo Investments Pte. Ltd.

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

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

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

Under Boroo’s ownership, production increased through the optimized use of existing processing infrastructure, while the CMOP processing plant was under construction. In August 2023, commercial production commenced at the CMOP processing plant, which processes carbonaceous ore using a carbon-in-leach (“CIL”) circuit. This development has enabled the processing of approximately 15 million tonnes of previously mined and stockpiled ore. In January 2025, an updated pre-feasibility study for the Lagunas Norte Mine was completed, to reflect updates on the CMOP Expansion Project, which primarily involves the inclusion of additional processing stages in the CMOP circuit - crushing, grinding, flotation, concentrate and residue filtration, and dry stacking of the residue in designated areas of the heap leach pads, which will allow treatment of refractory sulfide ore. The pre-feasibility study of the CMOP Expansion Project also provided comprehensive details on the CMOP expansion as well as updated resource and reserve estimates and detailed development of the plant.

The CMOP Expansion Project is expected to improve the extraction and recovery of gold from sulfide resources, thus extending the life of the mine from 2031 until 2037. The Company also expects to expand its offering from doré bars, and sell gold-sulfide concentrate from the CMOP Expansion Project in the open market towards the beginning of 2028. The heap leaching infrastructure, together with the CMOP processing plant and CMOP Expansion Project, is expected to allow to average production of approximately 265koz of gold per annum, potentially reaching 370koz per annum at its peak over the life of the mine in accordance with the Reserves and Resources Statement in the Offering Memorandum under the 2032 Notes.

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

Boroo acquired the Tres Cruces Project in August 2024, which is located within 12 kilometres from the Lagunas Norte Mine, and is part of the Lagunas Norte Complex. With exploration activities suspended by its previous owner, the Company applied in June 2025 for the required environmental permits to commence exploration drilling activities at the Tres Cruces Project with the local community’s full support for the project’s development. Upon receipt of the required environmental permits, Boroo intends to commence a drilling campaign aimed at

converting the project's resources into reserves, which would then allow it to complete a feasibility study for the project and a full environmental impact assessment. Mining activity at the Tres Cruces Project is expected to commence in 2029.

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

At the date of this announcement, Boroo has an 28.69% effective interest in the Kharmagtai Project, which is a flagship copper-gold project currently in the final engineering and commissioning phase. Located within the South Gobi porphyry copper province which hosts most of the known porphyry deposits in the South Gobi region of Mongolia, the Kharmagtai Project is close to existing powerlines and sealed roads from Ulaanbaatar to Dalanzadgad and has been granted a 30-year mining license and a registered water resource. The scope of the Reserves and Resources Statement does not include the resources and reserves of Xanadu Mines Ltd.

For queries, please send an email to investors@boroomc.com.sg

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