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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 2026

3 September 2026

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

QUARTERLY FINANCIAL REPORT ON THE SECOND QUARTER OF 2026

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three month period and six month period ended June 30, 2026, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Boroo Pte Ltd and certain of its subsidiaries ("Boroo", "we", "our", the "Company" or the "Restricted Group"), our operations, financial performance as well as our present and future business environment. The Restricted Group comprises of the following entities:

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

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

This MD&A, which has been prepared as of 3 September 2026, includes the unaudited interim financial statements for the three months and six months ended June 30, 2026 ("Combined Financial Statements") of the Restricted Group, which have been prepared under our Group's accounting policies, which are based on the principles of International Accounting Standard 34: Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"), on pages FS1 to FS17.

During the finalization of financial statements for the year ended 31 December 2025, certain exploration and general and administrative expenses were reclassified to cost of sales to better reflect their nature. The comparatives in this MD&A have been restated accordingly, with no impact on net profit.

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 made when setting out some of the financial information included in the tables included herein. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them. A dash (“–”) signifies that the relevant figure is not available or equals zero, while a zero (“0.0”) signifies that the relevant figure is available but has been rounded to zero.

ABBREVIATIONS

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

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

USE OF NON-GAAP FINANCIAL MEASURES

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

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

For a detailed description of each of the non-GAAP financial measures used in this MD&A and detailed reconciliation to the most directly comparable measure under IFRS, please refer to the Non-GAAP Financial Measures section of this MD&A on pages 21 to 23. The non-GAAP financial measures set out in this MD&A are intended to provide additional information to investors and do not have any standardized meaning under IFRS, and therefore may not be comparable to other issuers, and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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A. RISK FACTORS

Gold prices are cyclical and subject to fluctuations

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

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

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

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

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

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

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

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

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

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

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

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

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

Our business operations are subject to geological and metallurgical risks.

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

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

- *Metallurgical complexity and recovery variability.* The mineralized material within the CMOP, as well as other areas of the Lagunas Norte Mine, the Tres Cruces Project, Alturas Project and Xanadu's Kharmagtai Project, Sant Tolgoi Project, and Red Mountain Project (each as defined and further described in the Offering Memorandum) comprises a variety of ore types, including carbonaceous 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

	30 Jun 2026	For the three months ended 31 Mar 2026	% Change	30 Jun 2025	% Change	For the six months ended 30 Jun 2026	30 Jun 2025	% Change
Financial Results (\$'m)								
Revenue	207.3	138.4	50%	76.5	171%	345.7	186.9	85%
Cost of sales	(124.4)	(76.9)	62%	(51.0)	144%	(201.3)	(104.4)	93%
Gross profit	82.9	61.5	35%	25.5	225%	144.4	82.5	75%
Gross margin ⁽¹⁾ (%)	40.0%	44.4%	(4%)	33.3%	7%	41.8%	44.1%	(2%)
Profit/(loss) for the period	35.2	25.5	38%	(9.2)	NM	60.7	17.0	257%
Adjusted net income/(loss) ⁽²⁾	35.6	25.7	39%	(7.8)	NM	61.3	19.9	208%
Adjusted EBITDA ⁽²⁾	88.0	65.5	34%	29.4	199%	153.5	89.0	72%
Adjusted EBITDA margin ⁽²⁾ (%)	42.5%	47.3%	(5%)	38.4%	4%	44.4%	47.6%	(3%)
Operating cash flow	101.5	(5.9)	NM	31.6	221%	95.6	17.0	462%
Free cash flow ⁽²⁾	88.9	(22.5)	NM	24.6	261%	66.4	6.6	906%
Operating Performance								
Gold production (koz)	38.6	34.1	13%	46.0	(16%)	72.7	87.9	(17%)
Gold sold (koz)	45.5	27.3	67%	23.1	97%	72.8	61.5	18%
Doré at refinery (koz)	7.2	15.3	(53%)	21.8	(67%)	7.2	21.8	(67%)
Market gold price (\$/oz)	4,506	4,873	(8%)	3,283	37%	4,693	3,067	53%
Realized gold price (\$/oz)	4,435	4,832	(8%)	3,244	37%	4,584	2,996	53%
Total cash cost/oz ⁽²⁾ (\$/oz)	2,284	2,147	6%	1,635	40%	2,232	1,372	63%
Capital expenditure ⁽²⁾ (\$'m)	26.6	16.6	60%	14.3	86%	43.2	17.6	144%
AISC/oz ⁽²⁾ (\$/oz)	2,534	2,806	(10%)	2,324	9%	2,636	1,787	48%
Financial Position (\$'m)								
Total debt ⁽²⁾	521.6	407.5	28%	180.2	189%	521.6	180.2	189%
Cash and cash equivalents	498.8	322.6	55%	156.6	219%	498.8	156.6	219%
Net debt ⁽²⁾	22.8	84.9	(73%)	23.6	(3%)	22.8	23.6	(3%)
Financial Ratios								
Adjusted EBITDA for last 4 consecutive fiscal quarters ("Adjusted EBITDA L4Q") ⁽²⁾	479.9	421.3	14%	210.9	128%	479.9	210.9	128%
Leverage ratio ⁽³⁾	1.1	1.0	--	0.9	--	1.1	0.9	--
Net leverage ratio ⁽⁴⁾	0.1	0.2	--	0.1	--	0.1	0.1	--

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

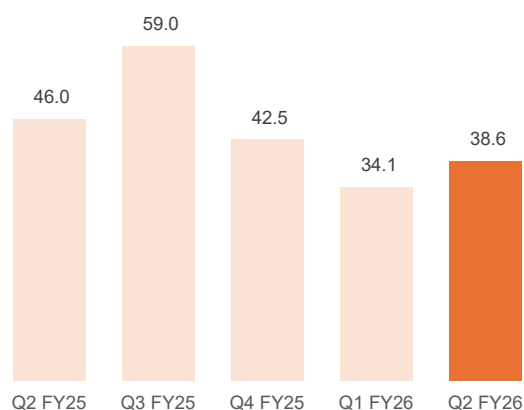
⁽²⁾ Further information on these non-GAAP financial measures, including detailed reconciliations, is included on Section I beginning on page 21 of this MD&A

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

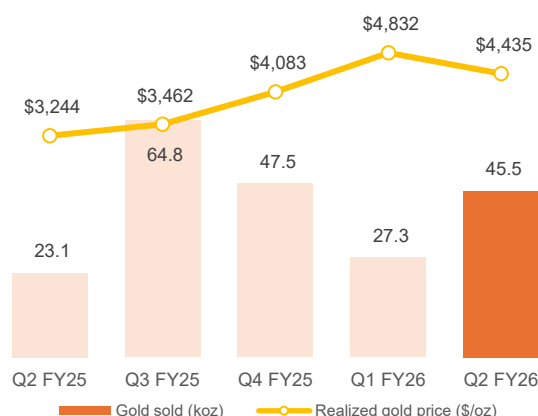
⁽⁴⁾ Net leverage ratio is calculated as "Net debt/Adjusted EBITDA L4Q"

Highlights

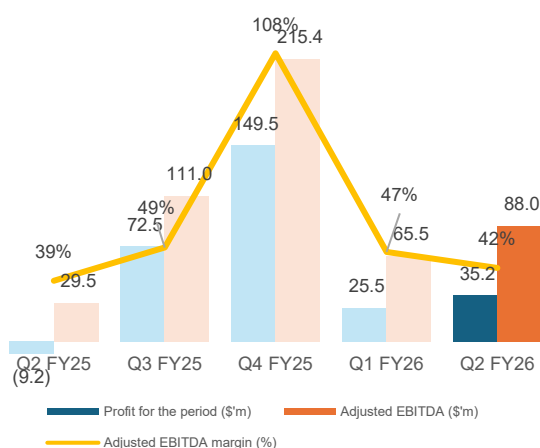
GOLD PRODUCTION (koz)



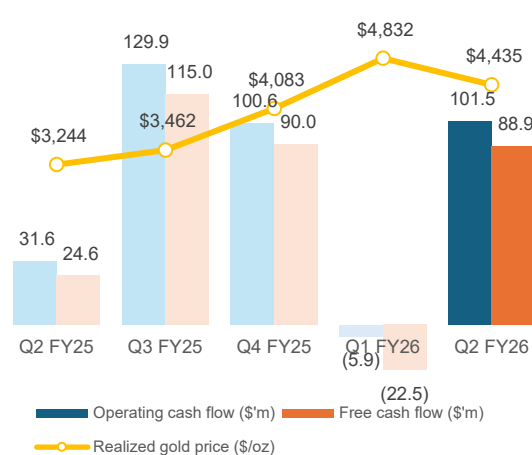
GOLD SALES AND REALISED GOLD PRICES



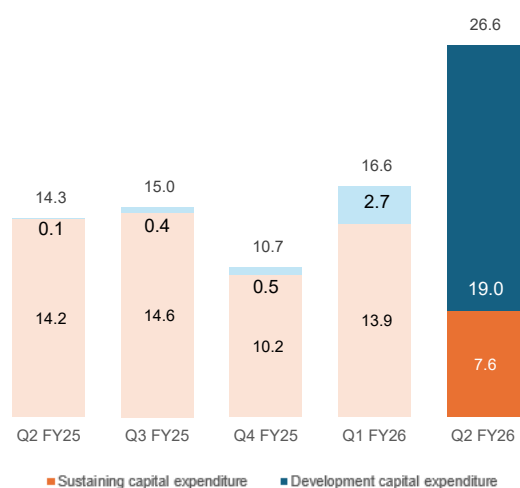
PROFIT FOR THE PERIOD, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN



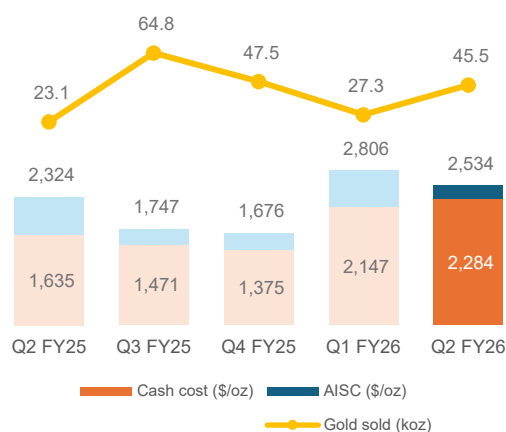
OPERATING CASH FLOW AND FREE CASH FLOW



CAPITAL EXPENDITURE (\$'m)



CASH COST AND ALL-IN SUSTAINING COST AND GOLD SOLD



(1) Further information on these non-GAAP financial measures, including detailed reconciliations, is included in Section I beginning on page 21 of this MD&A

Factors affecting profit for the period and adjusted net income

Ramp-up of open-pit mining and leaching of mined ores – Open-pit mining commenced in Q1 FY26 and tonnage mined increased QoQ as mining operations ramp-up to optimal levels by the end of Q2. The open-pit mining operation led to strip waste, sulfide ore stockpiled and used in future for the CMOP Expansion project, as well as a small quantity of fresh leachable ore. These fresh leachable ores were mined and processed via heap leach towards the end of this quarter. Additionally, ore irrigation efficiency was improved in the leach pad, resulting in higher output from heap leach operation. The higher activity levels increased mining, blasting and equipment operating costs.

Ore characteristics and reagent consumption – CMOP processing output remained relatively stable despite an increase in organic carbon content of the ore feed, due to the usage of caustic soda to counter the preg-robin effect. The higher reagent consumption to sustain gold production output increased cost of production.

Fuel costs – As a result of global geopolitical instability, specifically the blockages in the Strait of Hormuz, rising fuel costs during the quarter impacted cost of production directly via consumption of diesel in the mining fleet operations and indirectly across the entire supply chain through the transportation of materials. Cost increased during the quarter, reflecting both ongoing supply chain disruption affected by the fuel pricing, and the inherent nature of operations relating to transportation of ore, waste and personnel to and from remote mine site. The cost pressure was compounded by the increase in haulage operations in open pit mining and increased reagent requirements discussed above.

Cash pooling for potential merger and acquisitions (“M&A”) – During the quarter, cash was pooled at corporate level in anticipation of funding of multiple potential acquisitions. The pooling of cash was achieved through intercompany dividends from MBM which resulted in withholding tax incurred. The Group also utilized available bank facilities to fund operating and near-term capital requirements while cash was held at the corporate level for potential M&A, which gave rise to increased finance costs in the quarter. As certain acquisitions negotiations were extended, the Group began to pare down its debt in the third quarter to reduce financing costs.

Professional fees relating to M&A – In connection with the ongoing M&A activities, higher professional fees were incurred for due diligence and technical studies, resulting in an increase in general and administrative expenses.

Gold prices and sale of doré in inventory – During the quarter, due to fluctuations in the market gold prices, realized gold price was lower at \$4,435/oz, as compared to \$4,832/oz in Q1 FY26. In anticipation of funding certain M&A projects, the Group also increased its sales and revenue collections via sale of doré in inventory, reducing it from 15.3koz to 7.2koz. The higher gold sold of 45.5koz was offset by the lower realized price, resulting in higher revenue for the period.

Due to the factors mentioned above, Q2 FY26's profit for the period and adjusted net income was \$35.2m and \$35.6m respectively.

Factors affecting operating cash flow and free cash flow

There was higher cash generated from operating activities in Q2 FY26 because of the factors described above under *Factors affecting profit for the period and adjusted income*. It was mainly driven by the higher gold sales and revenue despite the increased costs incurred during the period. Additionally, the accumulation of trade and other payables during the period as opposed to the cyclical annual payments that are typically paid off in the first quarter of the year resulted in a higher working capital inflow. The cash inflows were offset by higher withholding taxes paid during this quarter due to the dividend declared from MBM to the corporate office. Overall, this resulted in a positive operating cash inflow of \$101.5m.

Capital expenditure paid was lower in Q2 FY26 at \$12.6m in Q2 FY26 due to timing differences for payment of committed capital expenditure and deferment of certain capital expenditures arising from project progression. As a result, free cash flow for Q2 FY26 was \$88.9m.

C. OPERATING PERFORMANCE

	30 Jun 2026	For the three months ended				For the six months ended		
		31 Mar 2026	% Change	30 Jun 2025	% Change	30 Jun 2026	30 Jun 2025	% Change
Gold Production								
Heap leaching (koz)	16.9	12.2	39%	17.1	(1%)	29.1	32.3	(10%)
CMOP processing (koz)	21.7	21.9	(1%)	28.9	(25%)	43.6	55.6	(22%)
Total gold production (koz)	38.6	34.1	13%	46.0	(16%)	72.7	87.9	(17%)
Total gold sold (koz)	45.5	27.3	67%	23.1	97%	72.8	61.5	18%
Doré at refinery (koz)	7.2	15.3	(53%)	21.8	(67%)	7.2	21.8	(67%)
Cash cost								
Total cash cost (\$'m)	103.9	58.6	77%	37.8	175%	162.5	84.4	93%
Total AISC ⁽¹⁾ (\$'m)	115.3	76.6	51%	53.7	115%	191.9	109.9	74%
Cash cost (\$/oz)	2,284	2,147	6%	1,635	40%	2,232	1,372	63%
AISC ⁽²⁾ (\$/oz)	2,534	2,806	(10%)	2,324	9%	2,636	1,787	48%

Table 2: Gold production, sales and cash cost

Notes:

⁽¹⁾ Total AISC is defined as all costs necessary to sustain the current production. It includes (i) cash costs, which largely comprises of mining, processing, site administration costs and royalties, (ii) sustaining capital expenditures, (iii) on-site exploration and development, (iv) general administrative costs and (v) other expenses required to sustain operations. Further information on this non-GAAP financial measure, including detailed reconciliations, is included on Section I beginning on page 21 of this MD&A.

⁽²⁾ AISC per ounce (\$/oz) is defined as total AISC divided by gold ounces sold for the period. Further information on this non-GAAP financial measure, including detailed reconciliations, is included on Section I beginning on page 21 of this MD&A.

	30 Jun 2026	For the three months ended				For the six months ended		
(In \$/oz)		31 Mar 2026	% Change	30 Jun 2025	% Change	30 Jun 2026	30 Jun 2025	% Change
Average market price ⁽¹⁾	4,506	4,873	(8%)	3,283	37%	4,693	3,067	53%
Realized gold price ⁽²⁾	4,435	4,832	(8%)	3,244	37%	4,584	2,996	53%
Closing market gold price ⁽³⁾	4,026	4,554	(12%)	3,277	23%	4,026	3,277	23%

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

Notes:

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

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

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

Q2 FY26 compared to Q1 FY26

Gold production increased by 13% in Q2 FY26 to 38.6koz from 34.1koz in Q1 FY26. Heap leach production increased to 16.9koz (Q1 FY26: 12.2koz) driven by an initial 2.6koz contribution from 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), 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; the impact was contained through higher reagent consumption. 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% to \$103.9m in Q2 FY26 (Q1 FY26: \$58.6m), 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 \$2,284/oz (Q1 FY26: \$2,147/oz). This was 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% to \$2,534/oz (Q1 FY26: \$2,806/oz), due to a decrease in sustaining capital expenditure to \$7.6m in the quarter (Q1 FY26: \$13.9m), despite the slightly higher cash cost per ounce. The reduction mainly reflected lower CMOP sustaining capital of \$2.1m (Q1 FY26: \$6.6m) and lower spend on the leach pad expansion of \$2.3m (Q1 FY26: \$4.7m) following completion of the expansion works.

Q2 FY26 compared to Q2 FY25

Gold production decreased by 16% in Q2 FY26 to 38.6koz from 46.0koz in Q2 FY25, 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. Heap leach production was slightly lower at 16.9koz (Q2 FY25: 17.1koz), reflecting grade depletion in secondary leaching. Gold sold increased by 97% to 45.5koz (Q2 FY25: 23.1koz), with doré held at the refinery decreasing to 7.2koz (Q2 FY25: 21.8koz).

Cash cost increased by 175% to \$103.9m in Q2 FY26 (Q2 FY25: \$37.8m), primarily reflecting the 97% increase in gold sold and a 40% increase in cash cost per ounce to \$2,284/oz (Q2 FY25: \$1,635/oz). This was driven by the commencement of open-pit mining activities, which added drilling and blasting costs, higher maintenance on the expanded mine fleet, and higher diesel costs. AISC per ounce increased by 9% to \$2,534/oz (Q2 FY25: \$2,324/oz), as the higher cash cost per ounce was partly offset by a decrease in sustaining capital expenditure to \$7.6m (Q2 FY25: \$14.2m).

1H FY26 compared to 1H FY25

Gold production decreased by 17% in 1H FY26 to 72.7koz from 87.9koz in 1H FY25, attributable to lower CMOP processing output of 43.6koz (1H FY25: 55.6koz) due to lower feed grade despite higher throughput. Heap leach production was also lower at 29.1koz (1H FY25: 32.3koz) due to lower grade of coarse ore stacked. This was partly offset by a 2.6koz contribution from stacking of leachable ore from open-pit mining in current period. Gold sold increased by 18% to 72.8koz (1H FY25: 61.5koz), with doré held at the refinery decreasing to 7.2koz (1H FY25: 21.8koz).

Cash cost increased by 93% to \$162.5m in 1H FY26 (1H FY25: \$84.4m), reflecting the 18% increase in gold sold, together with a higher cash cost per ounce. On a per ounce basis, cash cost increased by 63% to \$2,232/oz (1H FY25: \$1,372/oz). This was largely driven by the commencement of open-pit mining, which added drilling and blasting costs, higher maintenance and operating costs on the expanded mine fleet and on higher tonnage crushed, increased reagent consumption for open-pit dewatering activities. AISC per ounce increased by 48% to \$2,636/oz (1H FY25: \$1,787/oz), mainly reflecting the higher cash costs and an increase in sustaining capital expenditure to \$21.5m (1H FY25: \$17.3m).

D. FINANCIAL STATEMENTS

Combined statement of comprehensive income

	For the three months ended			For the six months ended	
	30 Jun 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	207,267	138,415	76,518	345,682	186,875
Cost of sales	(124,355)	(76,914)	(50,954)	(201,269)	(104,382)
Gross profit	82,912	61,501	25,564	144,413	82,493
Other income	1,375	865	1,725	2,240	2,171
General and administrative expenses	(8,806)	(5,840)	(9,464)	(14,646)	(20,669)
Exploration expenses	(1,039)	(1,984)	(3,843)	(3,023)	(6,051)
Finance income	3,370	4,095	1,436	6,109	2,126
Finance expenses	(13,048)	(12,375)	(10,693)	(24,067)	(18,230)
Other expenses	(2,757)	(2,604)	(3,421)	(5,361)	(5,089)
Share of loss from joint venture, net of tax	(214)	(96)	-	(310)	-
Profit before income tax	61,793	43,562	1,304	105,355	36,751
Income tax expense	(26,604)	(18,094)	(10,485)	(44,698)	(19,709)
Profit/(loss) for the period	35,189	25,468	(9,181)	60,657	17,042
Other comprehensive income					
Translation adjustment	(583)	1,160	-	577	-
Share of other comprehensive income of joint venture	725	34	-	759	-
Total other comprehensive income	142	1,194	-	1,336	-
Total comprehensive income	35,331	26,662	(9,181)	61,993	17,042
Profit/(loss) attributable to:					
Owners of the company	35,358	25,571	(8,974)	60,929	17,249
Non-controlling interests	(169)	(103)	(207)	(272)	(207)
Profit/(loss) for the period	35,189	25,468	(9,181)	60,657	17,042
Total comprehensive income attributable to:					
Owners of the company	35,392	26,466	(8,974)	61,858	17,249
Non-controlling interests	(61)	196	(207)	135	(207)
Total comprehensive income for the period	35,331	26,662	(9,181)	61,993	17,042

Combined statements of financial position

	30 Jun 2026 \$'000	31 Dec 2025 \$'000
<u>Non-current assets</u>		
Property, plant and equipment	357,100	356,192
Intangible assets	131,088	122,736
Right-of-use assets	22,304	8,709
Investment in subsidiaries	68,506	68,506
Investment in joint ventures	136,654	135,152
Inventories	58,955	53,912
Deferred tax assets	66,070	67,619
Trade and other receivables	384	153
Amount due from related parties	44,531	38,836
Escrow account receivables	6,257	6,131
Total non-current assets	891,849	857,946
<u>Current assets</u>		
Inventories	183,325	206,209
Trade and other receivables	22,013	15,074
Amount due from related parties	2,220	1,644
Restricted cash and pledged deposits	80	80
Cash and cash equivalents	498,830	389,102
Total current assets	706,468	612,109
Total assets	1,598,317	1,470,055
<u>Equity</u>		
Share capital	16,029	16,029
Legal reserve	26,270	24,520
Foreign currency translation reserve	4,441	3,512
Accumulated profits	596,302	547,123
Equity attributable to owners of the company	643,042	591,184
Non-controlling interests	30,008	29,873
Total equity	673,050	621,057
<u>Non-current liabilities</u>		
Loans and borrowings	289,840	289,250
Trade and other payables	34,932	34,693
Provision for remediation and mine closure	199,607	197,026
Lease liabilities	17,847	6,858
Income tax payable	6,257	6,131
Deferred tax liability	20,582	20,582
Total non-current liabilities	569,065	554,540
<u>Current liabilities</u>		
Loans and borrowings	101,870	11,400
Trade and other payables	126,480	144,887
Amount due to related parties	107,167	105,614
Lease liabilities	5,771	2,525
Income tax payable	14,914	28,032
Deferred tax liability	-	2,000
Total current liabilities	356,202	294,458
Total liabilities	925,267	848,998
Total equity and liabilities	1,598,317	1,470,055

Combined statements of cash flow

	For the three months ended			For the six months ended	
	30 Jun 2026 \$'000	31 Mar 2026 \$'000	30 Jun 2025 \$'000	30 Jun 2026 \$'000	30 Jun 2025 \$'000
Cash flows from operating activities					
Profit before income tax	61,793	43,562	1,304	105,355	36,751
Adjustments for:					
- Depreciation expense	14,979	12,538	17,696	27,517	34,702
- Amortization expense	1,459	1,094	909	2,553	1,830
- Loss on disposal of property, plant and equipment	277	-	-	277	-
- Interest income	(3,370)	(2,056)	(1,436)	(5,426)	(2,126)
- Interest expense	10,678	11,655	5,647	22,333	11,850
- Fair value loss on convertible note issued to a related party	-	-	-	-	81
- Share of loss of joint venture	214	96	-	310	-
- Effect of change in foreign currency exchange rate	(175)	48	269	(127)	1,217
Operating cash flow before working capital changes	85,855	66,937	24,389	152,792	84,305
Changes in working capital:					
- Inventories	23,925	(5,613)	(26,372)	18,312	(31,623)
- Trade and other receivables	922	(2,438)	16,824	(1,516)	(7,338)
- Trade and other payables	21,050	(36,578)	22,145	(15,528)	(2,608)
- Amount due to/from related parties	(444)	(113)	1,717	(557)	2,761
- Provision for remediation and mine closure	-	-	1	-	-
Cash generated from operating activities	131,308	22,195	38,704	153,503	45,497
Income tax paid	(29,808)	(28,124)	(7,065)	(57,932)	(28,474)
Net cash from/(used in) operating activities	101,500	(5,929)	31,639	95,571	17,023
Cash flows from investing activities					
Interest received	3,370	2,056	1,436	5,426	2,126
Advances for subscription of shares	-	(5,681)	-	(5,681)	-
Acquisition of subsidiary, net of cash acquired	(288)	(5,261)	1,008	(5,549)	1,008
Investment in joint venture	-	(650)	-	(650)	-
Payment of deferred and contingent consideration	(35)	(2,195)	-	(2,230)	(3,124)
Prepaid advance for property, plant and equipment	(5,095)	-	-	(5,095)	-
Purchase of property, plant and equipment	(12,593)	(16,563)	(7,088)	(29,156)	(10,497)
Net decrease in restricted cash and pledged deposits	-	-	-	-	93,642
Net cash (used in)/from investing activities	(14,641)	(28,294)	(4,644)	(42,935)	83,155
Cash flows from financing activities					
Interest paid	(340)	(14,429)	(7,414)	(14,769)	(11,937)
Proceeds from bank borrowings	90,000	-	10,000	90,000	48,000
Repayment of bank borrowings	-	-	(33,609)	-	(80,206)
Repayment of advance from a related party	-	-	(3,600)	-	(3,600)
Repayment of convertible debenture	-	-	-	-	(7,900)
Repayment of related parties loans other than banks	-	-	(3,453)	-	(3,453)
Repayment of gold prepayment agreement	-	(7,500)	(7,500)	(7,500)	(7,500)
Payment of lease liabilities	(310)	(329)	(260)	(639)	(543)
Advances from non-controlling interests for share subscription	-	-	29,997	-	29,997
Equity contribution from non-controlling interests	-	-	3	-	3
Dividend paid to owners of the Company	-	(10,000)	(2,800)	(10,000)	(3,800)
Net cash from/(used in) financing activities	89,350	(32,258)	(18,636)	57,092	(40,939)
Net (decrease)/increase in cash and cash equivalents	176,209	(66,481)	8,359	109,728	59,239
Opening cash	322,621	389,102	148,212	389,102	97,332
Ending cash	498,830	322,621	156,571	498,830	156,571

E. REVIEW OF FINANCIAL RESULTS

Revenue and gross margin

	30 Jun 2026	For the three months ended				For the six months ended		
		31 Mar 2026	% Change	30 Jun 2025	% Change	30 Jun 2026	30 Jun 2025	% Change
Gold sold (koz)	45.5	27.3	67%	23.1	97%	72.8	61.5	18%
Realized gold price (\$/oz)	4,435	4,832	(8%)	3,244	37%	4,584	2,996	53%
Sale of gold and silver (\$'m)	207.3	138.4	50%	76.5	171%	345.7	186.9	85%
Cost of sales (\$'m)	(124.4)	(76.9)	62%	(51.0)	144%	(201.3)	(104.4)	93%
Gross profit (\$'m)	82.9	61.5	35%	25.5	225%	144.4	82.5	75%
Gross margin (%)	40.0%	44.4%	(4%)	33.3%	7%	41.8%	44.1%	(2%)

Table 4: Revenue and gross margin

Q2 FY26 compared to Q1 FY26

Revenue for Q2 FY26 increased by 50% to \$207.3m (Q1 FY26: \$138.4m). 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), partially offset by a 8% decrease in realized gold price to \$4,435/oz (Q1 FY26: \$4,832/oz), in line with the average market gold price decreasing to \$4,506/oz in Q2 FY26 (Q1 FY26: \$4,873/oz). Cost of sales increased by 62% to \$124.4m (Q1 FY26: \$76.9m), broadly in line with the increase in gold sold, alongside increased costs from use of blasting materials from open-pit mining and higher fuel costs. As a result, gross profit increased by 35% to \$82.9m (Q1 FY26: \$61.5m) while gross margin decreased to 40.0% (Q1 FY26: 44.4%).

Q2 FY26 compared to Q2 FY25

Revenue for Q2 FY26 increased by 171% to \$207.3m (Q2 FY25: \$76.5m), 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 \$4,435/oz (Q2 FY25: \$3,244/oz). Cost of sales increased by 144% to \$124.4m (Q2 FY25: \$51.0m) from the use of blasting materials from open-pit mining and higher fuel costs. The increase in revenue driven by higher price and quantity of gold sold outpaced the increased costs. As a result, gross profit increased by 225% to \$82.9m (Q2 FY25: \$25.5m) and gross margin increased to 40.0% (Q2 FY25: 33.3%).

1H FY26 compared to 1H FY25

Revenue for 1H FY26 increased by 85% to \$345.7m (1H FY25: \$186.9m), driven by both a 53% increase in realized gold price to \$4,584/oz (1H FY25: \$2,996/oz) and increase in gold sold to 72.8koz (1H FY25: 61.5koz). Cost of sales increased by 93% to \$201.3m (1H FY25: \$104.4m) mainly due to increases to personnel costs and higher fuel costs, alongside increased costs from use of blasting materials from open-pit mining. As a result, gross profit increased by 75% to \$144.4m (1H FY25: \$82.5m) and gross margin decreased to 41.8% (1H FY25: 44.1%).

General and administrative expenses

(\$'m)	For the three months ended					For the six months ended		
	30 Jun 2026	31 Mar 2026	% Change	30 Jun 2025	% Change	30 Jun 2026	30 Jun 2025	% Change
Personnel charges	3.0	1.9	58%	2.8	7%	4.9	6.3	(22%)
Professional service fees	2.4	0.5	380%	2.1	14%	2.9	3.5	(17%)
Depreciation and amortization	0.1	0.1	0%	0.3	(67%)	0.2	1.0	(80%)
Services provided by third parties	1.1	1.2	(8%)	2.4	(54%)	2.3	6.1	(62%)
Others	2.2	2.2	0%	1.9	16%	4.4	3.8	16%
	8.8	5.9	49%	9.5	(7%)	14.7	20.7	(29%)

Table 5: Detailed general and administrative expenses

Q2 FY26 compared to Q1 FY26

General and administrative expenses increased by 49% to \$8.8m in Q2 FY26 (Q1 FY26: \$5.9m). The main contributors were an increase in professional service fees to \$2.4m (Q1 FY26: \$0.5m) relating to technical due diligence works done for potential acquisition target, Eagle Gold Mine, of \$1.7m and higher personnel charges of \$3.0m (Q1 FY26: \$1.9m).

Q2 FY26 compared to Q2 FY25

General and administrative expenses decreased by 7% to \$8.8m in Q2 FY26 (Q2 FY25: \$9.5m), mainly due to a decrease in services provided by third parties to \$1.1m (Q2 FY25: \$2.4m) due to lower camp operating costs of \$0.5m, partially offset by higher personnel charges of \$3.0m (Q2 FY25: \$2.8m) and higher professional service fees of \$2.4m (Q2 FY25: \$2.1m) relating to potential acquisition of Eagle Gold Mine of \$1.7m, offset by fees incurred in relation to takeover of acquisition of Xanadu in FY25 of \$1.3m.

1H FY26 compared to 1H FY25

General and administrative expenses decreased by 29% to \$14.7m (1H FY25: \$20.7m), mainly due to a decrease in services provided by third parties to \$2.3m (1H FY25: \$6.1m) mainly due to lower camp operating costs of \$2.4m, alongside lower personnel charges of \$4.9m (1H FY25: \$6.3m) which is due to impact of reclassification of site personnel costs to cost of sales in current period of \$2.9m and lower professional fees of \$2.9m (1H FY25: \$3.5m) due to \$1.3m incurred in relation to the takeover acquisition of Xanadu in FY25 and lower ERP implementation costs of \$1.0m, offset by costs relating to potential acquisition of Eagle Gold Mine in 1H FY26 of \$1.7m.

Finance expense, net

(\$'m)	30 Jun 2026	For the three months ended 31 Mar 2026	% Change	30 Jun 2025	% Change	For the six months ended 30 Jun 2026	30 Jun 2025	% Change
Finance expense								
Interest expense from financing activities	9.9	9.4	5%	4.3	130%	19.3	9.2	110%
Interest expense from supplier financing	-	-	NM	0.1	NM	-	0.1	NM
Unwinding of interest on provision for remediation and mine closure	1.3	1.3	0%	1.3	0%	2.6	2.6	0%
Guarantee letter fee	0.6	0.6	0%	0.4	50%	1.2	1.6	(25%)
Cash release fee	-	-	NM	0.8	NM	-	2.6	NM
Foreign exchange loss	1.3	-	NM	3.5	(63%)	-	1.6	NM
Other finance expense	(0.2)	1.2	NM	0.3	NM	1.0	0.5	100%
Total finance expense	12.9	12.5	3%	10.7	21%	24.1	18.2	32%
Finance income	(3.3)	(2.1)	(57%)	(1.4)	(136%)	(5.4)	(2.1)	(157%)
Foreign exchange gain	-	(2.0)	NM	-	NM	(0.7)	-	NM
Net finance expense	9.6	8.4	14%	9.3	4%	18.0	16.1	12%

Table 6: Detailed finance expense, net

Q2 FY26 compared to Q1 FY26

Net finance expense increased by 14% to \$9.6m in Q2 FY26 (Q1 FY26: \$8.4m). Total finance expense increased by 3% to \$12.9m (Q1 FY26: \$12.5m), of which interest from financing activities increased slightly to \$9.9m (Q1 FY26: \$9.4m), due to increase in bank borrowings. The increase in net finance expense was primarily driven by a swing from a \$2.0m foreign exchange gain in Q1 FY26 to a \$1.3m foreign exchange loss in Q2 FY26. This was partially offset by higher finance income of \$3.3m (Q1 FY26: \$2.1m) arising from interest earned on bank deposits.

Q2 FY26 compared to Q2 FY25

Net finance expense increased by 4% to \$9.6m in Q2 FY26 (Q2 FY25: \$9.3m). Total finance expense increased by 21% to \$12.9m (Q2 FY25: \$10.7m), primarily driven by higher interest expense from financing activities of \$9.9m (Q2 FY25: \$4.3m), mainly due to interest expense on senior notes of \$7.4m in Q2 FY26, offset by absence of interest on loans from related parties and customers' advances of \$2.0m in Q2 FY25. This was partially offset by higher finance income of \$3.3m (Q2 FY25: \$1.4m).

1H FY26 compared to 1H FY25

Net finance expense increased by 12% to \$18.0m in 1H FY26 (1H FY25: \$16.1m). Total finance expense increased by 32% to \$24.1m (1H FY25: \$18.2m), primarily driven by higher interest expense from financing activities of \$19.3m (1H FY25: \$9.2m), mainly due to interest expense on senior notes of \$14.8m, offset by absence of interest on loans from related parties and advances of \$4.3m. This was partially offset by higher finance income of \$5.4m (1H FY25: \$2.1m) and a \$0.7m foreign exchange gain in 1H FY26 compared to a \$1.6m foreign exchange loss in 1H FY25.

Other income and other expenses

(\$'m)	30 Jun 2026	For the three months ended 31 Mar 2026	% Change	30 Jun 2025	% Change	For the six months ended 30 Jun 2026	30 Jun 2025	% Change
Other income								
Other income	1.4	0.9	56%	1.7	(18%)	2.3	2.1	10%
Total other income	1.4	0.9	56%	1.7	(18%)	2.3	2.1	10%
Other expenses	(2.8)	(2.6)	(8%)	(3.4)	18%	(5.4)	(5.1)	(6%)

Table 7: Detailed other income and other expenses

Q2 FY26 compared to Q1 FY26

Other income for Q2 FY26 increased to \$1.4m (Q1 FY26: \$0.9m), mainly from increase in fuel reimbursement income of \$1.2m (Q1 FY26: \$0.7m).

Other expenses for Q2 FY26 increased to \$2.8m (Q1 FY26: \$2.6m), mainly from increase in corporate social responsibility expenses \$0.5m (Q1 FY26: \$0.3m).

Q2 FY26 compared to Q2 FY25

Other income for Q2 FY26 decreased to \$1.4m (Q2 FY25: \$1.7m), due to absence of \$0.7m in compensation received from suppliers for an engine failure in Q2 FY25.

Other expenses for Q2 FY26 decreased to \$2.8m from \$3.4m in Q2 FY25, mainly due to lower corporate social responsibility expenses of \$0.5m (Q2 FY25: \$1.2m).

1H FY26 compared to 1H FY25

Other income for 1H FY26 increased to \$2.3m (1H FY25: \$2.1m), mainly from increase in fuel reimbursement income of \$1.9m (1H FY25: \$1.3m), partially offset by absence of \$0.7m in compensation received from suppliers for an engine failure in FY25.

Other expenses for 1H FY26 increased to \$5.4m from \$5.1m in 1H FY25, mainly due to increase in fuel reimbursement expense of \$1.9m (1H FY25: \$1.2m) and expenses for application for permits of \$0.5m (1H FY25: \$Nil), partially offset by lower corporate social responsibility expenses of \$0.9m (1H FY25: \$1.4m).

Income tax expenses

Q2 FY26 compared to Q1 FY26

Income tax expense increased by 47% to \$26.6m in Q2 FY26 (Q1 FY26: \$18.1m), primarily due to withholding tax on dividend income of \$8.3m in Q2 FY26 (Q1 FY26: \$Nil).

Q2 FY26 compared to Q2 FY25

Income tax expense increased to \$26.6m in Q2 FY26 (Q2 FY25: \$10.5m), driven by higher taxable profits and higher withholding tax on dividend income of \$8.3m (Q2 FY25: \$5.0m).

1H FY26 compared to 1H FY25

Income tax expense increased to \$44.7m in 1H FY26 (1H FY25: \$19.7m), driven by higher taxable profits and higher withholding tax on dividend income of \$8.3m (1H FY25: \$5.0m).

F. FINANCIAL CONDITION REVIEW

Summary of statements of financial position and key financial ratios

	30 Jun 2026	31 Dec 2025
(\$'m, except ratios)		
Current assets	706.5	612.1
Non-current assets	891.8	857.9
Total assets	1,598.3	1,470.0
Current liabilities	356.2	294.4
Non-current liabilities	569.1	554.5
Total liabilities	925.3	848.9
Total shareholder's equity	643.0	591.2
Non-controlling interests	30.0	29.9
Total equity	673.0	621.1
Total cash and cash equivalents	498.8	389.1
Total debt	521.6	420.5
Net debt	22.8	31.4
Key Financial Ratios:		
Leverage ratio ⁽¹⁾	1.1	1.0
Net leverage ratio ⁽²⁾	0.1	0.1

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

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

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

Balance sheet review

Total assets as at 30 Jun 2026 were \$1,598.3m (31 Dec 2025: \$1,470.0m). Current assets increased to \$706.5m (31 Dec 2025: \$612.1m), attributed mainly to the increase in cash and cash equivalents to \$498.8m (31 Dec 2025: \$389.1m).

Non-current assets increased to \$891.8m as at 30 Jun 2026 (31 Dec 2025: \$857.9m), attributed mainly to increase of right-of-use assets to \$22.3m (31 Dec 2025: \$8.4m), increase in intangible assets relating to acquisition of Metallum99 S.A. (part of EMSAEC Group) of \$9.7m which was provisionally accounted for as mining rights pending finalization of PPA and amount due from related parties for subscription of shares \$39.3m (31 Dec 2025: \$33.5m).

Total liabilities as at 30 Jun 2026 were \$925.3m (31 Dec 2025: \$848.9m). Current liabilities increased to \$356.2m as at 30 Jun 2026 (31 Dec 2025: \$294.4m), mainly attributable to higher current loans and borrowings of \$101.9m (31 Dec 2025: \$11.4m).

Non-current liabilities increased to \$569.1m (31 Dec 2025: \$554.5m), due mainly to the addition of lease liabilities of \$17.8m (31 Dec 2025: \$6.8m).

As at 30 Jun 2026, total debt increased to \$521.6m (31 Dec 2025: \$420.5m), due mainly to the increase in bank borrowings of \$90.5m and increase in lease liabilities \$14.2m. Net debt decreased to \$22.8m (31 Dec 2025: \$31.4m) as the increase in total debt was more than offset by the 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 of 30 Jun 2026, our total cash and cash equivalents was \$498.8m, total debt was \$521.6m and we had approximately \$80.0m of unutilized credit facilities available.

Summary of cash flows

(\$'m)	For the three months ended			For the six months ended	
	30 Jun 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Summary of cashflows					
Net cash from/(used in) operating activities	101.5	(5.9)	31.6	95.6	17.0
Net cash (used in)/from investing activities	(14.6)	(28.3)	(4.6)	(42.9)	83.2
Net cash from/(used in) financing activities	89.3	(32.3)	(18.6)	57.0	(40.9)
Net increase in cash and cash equivalents	176.2	(66.5)	8.4	109.7	59.3

Table 9: Summary of cash flows

Q2 FY26 compared to Q1 FY26

In Q2 FY26, cash inflows from operating activities were \$101.5m compared to cash outflows of \$5.9m in Q1 FY26. This was mainly due to absence of cyclical payments of profit sharing and royalties in Q1 FY26, alongside higher operational profits due to increase of ounces of gold sold.

In Q2 FY26, cash outflows used in investing activities decreased to \$14.6m (Q1 FY26: \$28.3m). This was mainly due to absence of advance to Centerra Netherlands for subscription of shares of \$5.7m which occurred in Q1 FY26, alongside lower capital expenditure paid of \$12.6m in Q2 FY26 (Q1 FY26: \$16.6m) and advance made for property, plant and equipment of \$5.1m in Q2 FY26 (Q1 FY26: \$Nil).

In Q2 FY26, cash inflows from financing activities were \$89.3m compared to cash outflows of \$32.3m in Q1 FY26. This was primarily due to net proceeds from bank borrowings of \$90.0m (Q1 FY26: \$Nil), absence of gold prepayment which was fully settled by Q1 FY26, alongside lower interest paid of \$0.3m (Q1 FY26: \$14.4m), absence of Q1 FY26 dividend payment of \$10.0m and repayment of gold prepayment agreement of \$7.5m.

Q2 FY26 compared to Q2 FY25

In Q2 FY26, cash inflows from operating activities were \$101.5m compared to \$31.6m in Q2 FY25, mainly attributable to higher operational profits due to increase in gold prices.

In Q2 FY26, cash outflows used in investing activities were \$14.6m, compared to \$4.6m in Q2 FY25. This is mainly attributable to higher capital expenditure paid of \$12.6m in Q2 FY26 (Q2 FY25: \$7.1m) and advance made for property, plant and equipment of \$5.1m (Q2 FY25: \$Nil).

In Q2 FY26, cash inflows from financing activities were \$89.3m compared to cash outflows of \$18.6m in Q2 FY25. This was primarily due to net proceeds from bank borrowings of \$90.0m in Q2 FY26, compared to net repayment of \$23.6m in Q2 FY25 and absence of gold prepayment which was fully settled by Q1 FY26.

1H FY26 compared to 1H FY25

For 1H FY26, cash inflows from operating activities were \$95.6m compared to \$17.0m in 1H FY25, mainly attributable to higher operational profits due to increase in revenue.

Cash outflows used in investing activities were \$42.9m in 1H FY26 compared to cash inflows of \$83.2m in 1H FY25, mainly attributable to absence of \$93.6m release of restricted cash related to the reclamation bond facility which occurred in 1H FY25, offset by increases to higher capital expenditure paid of \$29.2m (1H FY25: \$10.5m).

Cash inflows from financing activities were \$57.0m in 1H FY26 compared to cash outflows of \$40.9m in 1H FY25, mainly attributable to net proceeds from bank borrowings of \$90.0m compared to net repayment of \$32.2m in 1H FY25, offset by absence of \$30.0m advance from non-controlling interests.

G. 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 for Boroo to conduct more extensive technical studies and further discussions with various stakeholders.

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 holding of 171,335 common shares in Oyut Ulaan, representing 10% of Oyut Ulaan's total issued share capital (the "Sale Shares"), for a total purchase price of \$24.0m (the "Acquisition"). 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 ("Mongol Metals"), Boroo and Oyut Ulaan entered into a deed of assignment and assumption pursuant to which QGX's rights and obligations under the project agreement dated 22 July 2004 governing development of the Kharmagtai project, and under the existing shareholders' agreement between QGX and Mongol Metals dated 10 March 2023, were assigned to and assumed by Boroo. Boroo has also agreed to enter into a new shareholders' agreement with Mongol Metals to govern their relationship as shareholders of Oyut Ulaan following completion.

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

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%.

H. OUTLOOK

We expect our gold production and gold sold to be in range of 155-165koz on a full year basis. Guidance was adjusted to reflect the updated gold recovery expected on leachable ores, from the open-pit mining operation, on the leach pad.

Sustaining capital expenditure is expected to be approximately \$40-50m in 2026, which includes the renewal of mining fleet and the expansion of the leach pad. Total capital expenditure for 2026, inclusive of development capital expenditure for the CMOP Expansion project and development of certain exploration assets, is expected to be \$170-190m. The expenditure will 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, the AISC per ounce for the year is expected to range between \$2,500-\$2,700/oz.

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

Company guidance <i>(in \$'m unless otherwise stated)</i>	2026
Gold production (koz)	155-165
Cash cost per ounce (\$/oz)	2,150-2,350
All-in sustaining cost per ounce (\$/oz)	2,500-2,700
Sustaining Capital Expenditure	40-50
Development Capital Expenditure	130-140
Total Capital Expenditure	170-190
Effective Income Tax Rate	31%-37%

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 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Profit/(loss) for the period	35.2	25.5	(9.2)	60.7	17.0
Add: Equity accounted net loss	0.2	0.1	-	0.3	-
Extraordinary non-recurring losses					
- Cash release fees for the termination of reclamation bond facility	-	-	1.2	-	2.7
Loss attributable to NCI	0.2	0.1	0.2	0.3	0.2
Adjusted Net Income/(Loss)	35.6	25.7	(7.8)	61.3	19.9

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 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Adjusted Net Income/(Loss)	35.6	25.7	(7.8)	61.3	19.9
Consolidated interest expense	6.6	8.8	3.3	15.4	8.8
Consolidated income taxes (including mining taxes)	26.6	18.1	10.5	44.7	19.7
Consolidated amortization and depreciation	16.5	13.6	18.6	30.1	36.5
Accretion expenses					
- Unwinding of interest on provision for remediation and mine closure	1.3	1.3	1.3	2.6	2.6
Non-cash changes in fair value of financial assets/liabilities					
Net foreign currency exchange (gain)/loss	1.4	(2.0)	3.5	(0.6)	1.5
Adjusted EBITDA	88.0	65.5	29.4	153.5	89.0

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 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Operating cash flow	101.5	(5.9)	31.6	95.6	17.0
Capital expenditure paid	(12.6)	(16.6)	(7.0)	(29.2)	(10.4)
Free cash flow	88.9	(22.5)	24.6	66.4	6.6

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 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Sustaining capital expenditure	7.6	13.9	14.2	21.5	17.3
Development capital expenditure	19.0	2.7	0.1	21.7	0.3
Total capital expenditure	26.6	16.6	14.3	43.2	17.6

Table 13: Detailed capital expenditures

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 2026	31 Mar 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Cost of Sales		124.4	76.9	51.0	201.3	104.4
Depreciation and amortization	(-)	(16.3)	(13.5)	(11.7)	(29.8)	(28.9)
On site G&A	(+)	-	-	2.0	-	7.4
Community Costs	(+)	1.0	0.9	1.8	1.9	2.5
By-product credits	(+)	(5.7)	(6.2)	(1.9)	(11.9)	(3.5)
Others	(+)	0.5	0.5	(3.4)	1.0	2.5
Total Cash Cost		103.9	58.6	37.8	162.5	84.4
Corporate G&A	(+)	2.1	2.3	1.6	4.4	4.9
Accretion expense	(+)	1.3	1.3	1.3	2.6	2.6
Exploration expense	(+)	0.4	0.5	(1.2)	0.9	0.7
Sustaining capital expenditure	(+)	7.6	13.9	14.2	21.5	17.3
Total AISC		115.3	76.6	53.7	191.9	109.9
Ounces Sold (koz)		45.5	27.3	23.1	72.8	61.5
Cash cost per ounce (\$/oz)		2,284	2,147	1,635	2,232	1,372
AISC per ounce (\$/oz)		2,534	2,806	2,324	2,636	1,787

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

Total debt and net debt

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

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

their respective accrued interests.

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

Reconciliation of bank borrowings to total debt and net debt

(\$ in m)	30 Jun 2026	31 Dec 2025 ⁽⁵⁾
Loans and borrowings		
- Bank borrowings	90.5	-
- Senior notes ⁽¹⁾	301.2	300.7
Lease liabilities ⁽²⁾	22.7	8.5
Amounts due to related parties		
- Bond payables ⁽³⁾	107.2	103.8
Trade and other payables - Advances from customers ⁽⁴⁾	-	7.5
Total debt	521.6	420.5
Less: cash and cash equivalents	498.8	389.1
Net debt	22.8	31.4

Table 15: Reconciliation of bank borrowings to debt

Notes:

- (1) The amount represents the 2032 Notes at amortised cost of \$289.8m and its accrued interest of \$11.4m.
- (2) The amount represents Capitalized Lease Obligations as defined in the Offering Memorandum.
- (3) The amount represents balances from four bonds issued by Boroo Pte Ltd to its subsidiary, Boroo Gold LLC (an Unrestricted Subsidiary), between 31 October 2019 and 28 September 2022.
- (4) The amount represents a gold prepayment facility with Gerald Metals SARL, with a monthly amortization of \$2.5m, and has been fully repaid as of 31 March 2026.
- (5) Total debt has been restated to include capitalized lease obligations as defined in the Offering Memorandum.

J. CORPORATE INFORMATION

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K. CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

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

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

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

Boroo Pte. Ltd. and certain of its subsidiaries

Registration Number: 201827959R

Unaudited condensed interim financial statements

For six months ended 30 June 2026