

NEWS RELEASE

Boroo FY2025 net profit rose 81% to US\$240.3 million with adjusted EBITDA up 22% to US\$421.3 million

- Revenue increased by 15% to US\$596.9 million due to a 47% increase in realized gold prices offset by a 26% reduction in gold sold
- AISC increased to US\$1,742/oz for FY2025 due to higher cash cost/oz and sustaining capital expenditure
- Free cash flow increased by 9% to US\$211 million

SINGAPORE, 2 March 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 unaudited fourth quarter and full-year results for the periods ended 31 December 2025 (“Q4 FY25” and “FY2025” respectively).

Financial and Operational Highlights

US\$'million	Q4 FY25	Q3 FY25	Q4 FY24	FY2025	FY2024
Revenue	193.7	223.2	119.5	596.9	520.9
Gross Profit	115.0	103.8	58.0	303.9	273.7
GP Margin	59%	47%	49%	51%	53%
Adjusted EBITDA	221.1	111.1	54.9	421.3	344.0
Adjusted EBITDA Margin	114%	50%	46%	71%	66%
Profit / (Loss) for the Period	150.8	72.5	(7.8)	240.3	133.1
Operational Cash Flow	100.0	129.9	85.0	247.0	222.5
Free Cash Flow	89.5	114.9	82.1	211.0	193.6
Cash and Cash Equivalents	389.1	403.9	97.3	389.1	97.3
Debt	412.0	424.5	231.2	412.0	231.2

CEO Mr. Dulguun Erdenebaatar commented: *“With the issuance of the Senior Notes, FY2025 was a year of operational transformation and financial growth. We continue to expand our portfolio, by completing the Alturas gold project acquisition in Chile and advancing our Kharmagtai copper-gold interest in Mongolia. At the same time, open pit mining at Lagunas Norte has commenced. Its CMOP Expansion Project is progressing well and will unlock greater value in the near future.”*

		Q4 FY25	Q3 FY25	Q4 FY24	FY2025	FY2024
Gold Production						
Heap Leaching	koz	19.1	20.2	19.5	71.6	90.0
CIL Produced	koz	23.4	38.8	33.7	117.8	144.1
Gold Produced	koz	42.5	59.0	53.2	189.4	234.1
CMOP Processing						
Coarse Ores Processed to Heap Leach	Kt	579	594	231	2,180	794
CIL Tons Processed	kt	702	692	421	2,499	1,647
CMOP Tons Processed	kt	1,281	1,287	652	4,679	2,441
Average CIL Throughput	tpd	7,635	7,526	4,715	6,847	4,501
Average CIL Gold Grade	g/t	2.9	4.1	4.3	3.4	4.3
CIL Gold Recovery	%	36	42	58	44	63
Organic Carbon	%	3.4	3.2	3.9	3.9	2.4
Cost/oz						
Cash Cost	US\$/oz	1,375	1,471	1,199	1,409	985
All-in Sustaining Cost (AISC)	US\$/oz	1,676	1,747	1,577	1,742	1,144

Revenue for Q4 FY25 quarter-on-quarter (“QoQ”) decreased by 13% to US\$193.7 million (Q3 FY25: US\$223.2 million) due to a 27% decrease in gold sales, which was partially offset by a 20% increase in realized gold price to US\$4,117/oz (Q3 FY25: US\$3,440/oz). Gold production and sales for the quarter were 42.5 thousand ounces (“koz”) and 47.5koz respectively (Q3 FY25: 59.0koz and 64.8koz). For FY2025, revenue increased 15% to US\$596.9 million (FY2024: US\$520.9 million), as a 47% increase in realized gold prices offset a 26% reduction in gold sold.

Gold production decreased 28% QoQ driven by lower gold grades and recoveries of ore processed, which partially offset by higher throughput in Boroo’s carbon-in leach (“CIL”) circuit. Average CIL gold grade decreased 29% to 2.9 g/t (Q3 FY25: 4.1 g/t) due to the processing of lower grade ores from the stockpile, while CIL gold recovery declined to 36% (Q3 FY25: 42%) due to higher organic carbon content of 3.4% in the ores. Doré held at refinery decreased slightly to 10.6koz (Q3 FY25: 11.8koz), maintaining similar inventory levels. For FY2025, total gold production was 189.4koz (FY2024: 234.1koz). The 19% year-on-year (“YoY”) decrease in production was driven by lower CIL gold grade of 3.37 g/t (FY2024: 4.31 g/t) and recovery of 44% (FY2024: 63%) due to an elevated organic carbon content of 3.9%. This was partially mitigated by a 52% increase in average CIL throughput to 6,847 tpd (FY2024: 4,501 tpd).

In Q4 FY25, gross profit QoQ increased 11% to US\$115.0 million (Q3 FY25 restated: US\$103.8 million) and gross margin improved to 59% (Q3 FY25 restated: 47%), driven by higher realized gold prices of US\$4,117/oz. For FY2025, gross profit increased 11% to US\$303.9 million (FY2024: US\$273.7 million), while gross margin remained relatively stable at 51% (FY2024: 53%), as higher gold prices were largely offset by the increased cost of production.

Net profit after tax for Q4 FY25 increased 108% to US\$150.8 million (Q3 FY25: US\$72.5 million) and adjusted EBITDA increased 99% to US\$221.2 million (Q3 FY25: US\$111.1 million). The increase was driven by higher profitability and US\$99.9 million in dividend income from Centerra Netherlands, an unrestricted subsidiary, which was used to offset outstanding

intercompany payables. For FY2025, net profit after tax increased 81% to US\$240.3 million (FY2024: US\$133.1 million) and adjusted EBITDA increased 22% to US\$421.3 million (FY2024: US\$344.0 million), reflecting the higher profitability and aforementioned dividend income (FY2024: US\$64.1 million).

Free cash flow decreased 22% QoQ to US\$89.5 million in Q4 FY25 (Q3 FY25: US\$114.9 million) due to net settlement of US\$9.8 million outstanding to Centerra Netherlands offset by lower capital expenditure paid of US\$10.7 million (Q3 FY25: US\$15.0 million). For FY2025, free cash flow increased 9% to US\$211.0 million (FY2024: US\$193.6 million), driven by higher doré sales proceeds, partially offset by higher capital expenditures paid in the year.

All-in Sustaining Cost ("AISC") per ounce decreased by 4% QoQ to US\$1,676/oz (Q3 FY25: \$1,747/oz) due to lower cash cost per ounce and sustaining capital expenditure incurred. Cash cost per ounce decreased 7% to US\$1,375/oz (Q3 FY25: US\$1,471/oz) largely due to a 172% increase in by-product credits from silver and a reduction in stockpile consumption costs with lower production, partially offset by a 27% decrease in gold sold. For FY2025, cash cost per ounce increased 43% to US\$1,409/oz (FY2024: US\$985/oz) due to the lower amount of gold sold, higher tonnages processed, and costs incurred for initiatives to improve gold recovery. Overall AISC per ounce for FY2025 increased 52% to US\$1,742/oz (FY2024: US\$1,144/oz), due to higher sustaining capital expenditure such as the mining fleet renewal and leach pad expansion.

Boroo has maintained a disciplined capital structure to finance its inventory buildup, with gross debt leverage at 1.0 times over adjusted EBITDA for the last four quarters. Q4 FY25 operating cashflow remained positive at US\$100.0 million (Q3 FY25: US\$129.9 million) and as at 31 December 2025, cash and cash equivalents increased to US\$389.1 million from US\$97.3 million as at 31 December 2024, following the release of cash previously secured for reclamation bond facilities early in the year and strong operational cash flows that were able to fund capital expenditures and debt repayment. Total debt increased from US\$231.2 million to US\$412.0 million due to the issuance of 2032 Notes, offset by repayment of bank borrowings and debt to related parties.

Business Update

Proposed Acquisition of Company with Gold Mining Concession in French Guiana

Boroo entered into a Share Purchase Agreement ("SPA") with a related party on 27 November 2025 to indirectly acquire an initial 44.99% interest in company with a 4.8 million ounces ("moz") gold concession in French Guiana, subject to the reinstatement of the concession. The total consideration for the acquisition is US\$5.8 million, of which US\$5.2 million has been advanced, inclusive of the minimum required recapitalization amount. The remaining US\$0.6 million is payable at transaction closing, subject to the satisfaction of certain closing conditions. The consideration has been, and will be, fully funded from internal cash resources.

The remaining 55.01% shareholder is currently insolvent, and court proceedings are underway to have this shareholder struck off the register of members. Upon successful completion of these proceedings and subject to Boroo recapitalizing the company to the minimum statutory

requirement of approximately EUR 2.5 million, Boroo expects to obtain 100% ownership of the company.

Closing is subject to customary conditions, including the recapitalization, and confirmation of Boroo's ownership of 100% of the company. If the closing conditions are not satisfied within two years of the SPA signing date, Boroo may elect to terminate the transaction and will be entitled to a full refund of all purchase consideration paid.

The concession is an advanced-stage, permitting-phase open-pit gold development asset with approximately 4.8moz of total mineral resources. The deposit exhibits attractive grades and favourable metallurgical characteristics, with meaningful upside potential through infill and step-out drilling.

A Bankable Feasibility Study ("BFS") was completed approximately 10 years ago with defined Proven and Probable Reserves of 2.7moz of gold, supporting a robust open-pit operation with average annual production of approximately 200,000 ounces.

The acquisition provides Boroo with exposure to a high-quality gold development concession that has benefited from approximately US\$100 million of historical investment, including feasibility studies, extensive drilling, and ESG-related work. The transaction offers Boroo strategic optionality to advance, farm down, enter into a joint venture, or monetize the asset once the regulatory and legal processes are resolved.

Advance for Capitalisation of Centerra Netherlands, an Unrestricted Subsidiary

Centerra Gold Mongolia LLC, an unrestricted subsidiary, had a liability of US\$48.7 million to Eminent Stride Pte. Ltd.¹, which has been called on for payment. To support Centerra Gold Mongolia, Boroo has advanced US\$43 million in December 2025 through Centerra Netherlands BV, with the remaining US\$5.7 million advanced in January 2026.

Of the US\$48.7 million provided to Centerra Netherlands, US\$9.8 million was used to settle outstanding payables to Centerra Netherlands in December 2025, with the remaining US\$33.6 million to be capitalized through the issuance of shares to Boroo in 2026. In turn, Centerra Gold Mongolia will be capitalizing the US\$48.7 million received from Centerra Netherlands through the issuance of shares.

Agreements with Steppe Group

(i) Boroo Gold LLC bond extension

Boroo has extended the maturity date of intercompany bonds issued to its unrestricted subsidiary, Boroo Gold LLC from 31 December 2025 to 31 December 2026. The total amount outstanding as of 31 December 2025 is \$103.8 million inclusive of accrued interest. All other terms of the bond agreement remain unchanged. The extension allows for the additional cash reserve to be used for general corporate purposes including M&A activities.

¹ Eminent Stride Pte. Ltd. is the controlling shareholder of Boroo Pte. Ltd. with a 70% shareholding

(ii) Royalty buyback option agreement

Boroo has entered into a royalty buyback option agreement with Steppe Gold Ltd in connection with the Alturas gold project in Chile. Under the agreement, Boroo granted Steppe Gold a call option exercisable during a 30-day period commencing 7 November 2029 to acquire a 0.25% Net Smelter Return (“NSR”) for US\$7.5 million, capped at 2 million gold equivalent ounces.

Outlook

For the financial year ending 31 December 2026 (“FY2026”), Boroo expects its gold production to be in the range of 170-180koz due to lower grades of ores, compensated by initiatives to increase recovery. Capital expenditure is expected to be approximately US\$169 million. This will comprise about US\$45 million of sustaining capital expenditure, which includes the renewal and maintenance of its mining fleet and equipment and the expansion of the leach pad at its Lagunas Norte Complex, development capital expenditure of approximately US\$99 million for the CMOP Expansion Project and developmental project to improve recovery of coarse carbonaceous materials, US\$10 million for Kharmagtai Feasibility Studies under Xanadu, and approximately US\$15 million for Alturas Preliminary Feasibility Studies. Accordingly, the cash cost and AISC per ounce for FY2026 is expected to range between US\$1,850/oz and US\$2,050/oz and US\$2,250/oz and US\$2,450/oz respectively.

Boroo has been reassessing the timing of capital expenditure to meet with its expansion requirement, with the current expectations to spend approximately US\$390 million on capital expenditure between 2026 to 2027. The Group is also continuing to explore various projects to optimize production and operating costs, and this may incur additional capital expenditure once evaluations are completed.

End.

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 6,000 tonnes of ore. Minimal ore has been mined from the historical open-pit operations and the Company expects to resume open-pit truck-shovel mining activities at the Lagunas Norte Mine in 2026.

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

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

In addition to the ore processing infrastructure, Boroo also owns and operates most of the mining equipment and infrastructure required for overburden removal, drilling and ore extraction. The Lagunas Norte B Project is an oxide deposit and is located two kilometers 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 kilometers from the Lagunas Norte Mine, and is part of the Lagunas Norte Complex. With exploration activities suspended by its previous owner, the Company applied in June 2025 for the required environmental permits to commence exploration drilling activities at the Tres Cruces Project with the local community’s full support for the project’s development. Upon receipt of the required environmental permits, Boroo intends to commence a drilling campaign aimed at converting the project’s resources into reserves, which would then allow it to complete a feasibility study for the project and a full environmental impact assessment. Mining activity at the Tres Cruces Project is expected to commence in 2029.

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

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

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

For media enquires contact	:	Ms Karina Choo / Mr Gerald Woon
Email / Mobile	:	karina@cogentcomms.com / (65) 9107 6991
		woon@cogentcomms.com / (65) 9694 8364
