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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

FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2025

28 April 2026

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

QUARTERLY FINANCIAL REPORT ON THE FOURTH QUARTER OF 2025

This portion of the Quarterly Report provides management's discussion and analysis ("MD&A") of the financial condition and results of operations, to enable a reader to assess material changes in financial condition and results of operations as at, and for the three and twelve month periods ended December 31, 2025, in comparison to the corresponding prior-year periods. The MD&A is intended to help the reader understand Boroo Pte Ltd and certain of its subsidiaries ("Boroo", "we", "our", the "Company" or the "Restricted Group"), our operations, financial performance as well as our present and future business environment. The Restricted Group comprises of the following entities:

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

Subsidiaries of the Parent Guarantor which are not included in the Restricted Group are defined as "Unrestricted Subsidiaries". These include Centerra Netherlands BV ("Centerra Netherlands"), Centerra Gold Mongolia LLC, Red Rock Inc, and Steppe Gold 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 28 April 2026, includes the audited financial statements for the year ended December 31, 2025 ("Combined Financial Statements") of the Restricted Group, which have been prepared under our Group's accounting policies, which are based on the International Financial Reporting Standards (IFRS), on pages FS1 to FS71.

All dollar amounts in this MD&A are in millions ("m") of United States dollars (" \$" or "US\$"), unless otherwise specified. For the purposes of preparing our MD&A, we consider the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of our shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. We evaluate materiality with reference to all relevant circumstances, including potential market sensitivity. Rounding adjustments have been when setting out some of the financial information included in the tables included herein. As a result, numerical figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them. A dash ("—") signifies that the relevant figure is not available or equals zero, while a zero ("0.0") signifies that the relevant figure is available but has been rounded to zero.

ABBREVIATIONS

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, 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 20 to 25. 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 ores (such as M3A and M3BH) and sulfide ores. These ores can vary widely in their levels of total carbonaceous material, total organic carbon, sulfur, and copper. This variability affects how well gold can be recovered during processing, how quickly the ore reacts during leaching, and how much reagent is needed, all of which have a direct impact on our processing costs. If we do not thoroughly understand or test this variability, our recovery models may not perform as expected. This could lead to lower gold extraction rates and higher operating costs.

These risks may result in variances between estimated and actual production volumes, metallurgical recoveries, and project economics. In addition, failure to appropriately define and manage these geological and metallurgical uncertainties may require unplanned capital expenditures, lead to delays in project schedules, or materially impact the economic viability of mineral projects. While our technical teams continue to advance test work, modeling, and resource definition in accordance with the requirements of NI 43-101, there can be no assurance that future results will align with current expectations or disclosed mineral resource and reserve estimates.

B. OVERVIEW

Financial and operating highlights

	31 Dec 2025	For the three months ended 30 Sep 2025	% Change	31 Dec 2024	% Change	For the twelve months ended 31 Dec 2025	31 Dec 2024	% Change
Financial Results (\$'m)								
Revenue	193.7	223.2	(13%)	119.5	62%	596.9	520.9	15%
Cost of sales	(80.8)	(121.1)	(33%)	(61.5)	31%	(299.4)	(247.2)	21%
Gross profit	112.9	102.1	11%	58.0	95%	297.5	273.7	9%
Gross margin ⁽¹⁾ (%)	58.3%	45.7%	13%	48.5%	10%	49.8%	52.5%	(3%)
Profit/(loss) for the period	149.6	72.3	107%	(7.8)	NM	239.1	133.1	75%
Adjusted net income/(loss) ⁽²⁾	149.9	73.6	104%	9.7	1,484%	243.5	150.6	58%
Adjusted EBITDA ⁽²⁾	215.3	110.7	94%	54.9	292%	415.3	344.0	21%
Adjusted EBITDA margin ⁽²⁾ (%)	111.2%	49.6%	62%	45.9%	65%	69.6%	66.1%	4%
Operating cash flow	100.6	129.9	(23%)	85.0	18%	247.5	222.5	11%
Free cash flow ⁽²⁾	90.0	114.9	(22%)	82.1	10%	211.5	193.6	9%
Operating Performance								
Gold production (koz)	42.5	59.0	(28%)	53.2	(20%)	189.4	234.1	(19%)
Gold sold (koz)	47.5	64.8	(27%)	44.2	8%	173.9	224.0	(22%)
Doré at refinery (koz)	10.6	11.8	(10%)	--	--	10.6	--	--
Market gold price (\$/oz)	4,143	3,454	20%	2,663	56%	3,435	2,386	44%
Realized gold price (\$/oz)	4,117	3,440	20%	2,751	50%	3,467	2,358	47%
Total cash cost/oz ⁽²⁾ (\$/oz)	1,375	1,471	(7%)	1,199	15%	1,409	985	43%
Capital expenditure ⁽²⁾ (\$'m)	10.7	15.0	(29%)	102.0	(90%)	43.3	115.7	(63%)
AISC/oz ⁽²⁾ (\$/oz)	1,676	1,747	(4%)	1,577	6%	1,742	1,144	52%
Financial Position (\$'m)								
Total debt ⁽²⁾	412.0	424.5	(3%)	231.2	78%	412.0	231.2	78%
Cash and cash equivalents	389.1	403.9	(4%)	97.3	300%	389.1	97.3	300%
Net debt ⁽²⁾	22.9	20.6	11%	133.9	(83%)	22.9	133.9	(83%)
Financial Ratios								
Adjusted EBITDA for last 4 consecutive fiscal quarters ("Adjusted EBITDA L4Q") ⁽²⁾	415.4	254.9	63%	--	--	--	--	--
Leverage ratio ⁽³⁾	1.0	1.7	(41%)	--	--	--	--	--
Net leverage ratio ⁽⁴⁾	0.1	0.1	0%	--	--	--	--	--

Table 1: Financial and operating highlights

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

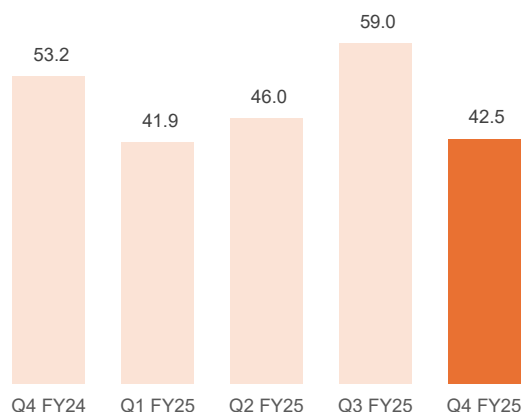
⁽²⁾ Further information on these non-GAAP financial measures, including detailed reconciliations, is included on Section I beginning on page 23 of this MD&A

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

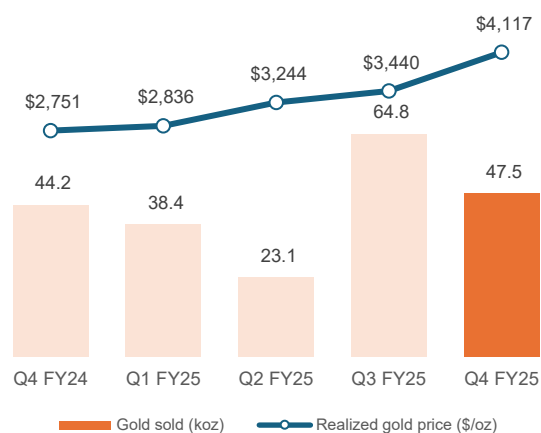
⁽⁴⁾ Net leverage ratio is calculated as "Net debt/Adjusted EBITDA L4Q"

Highlights

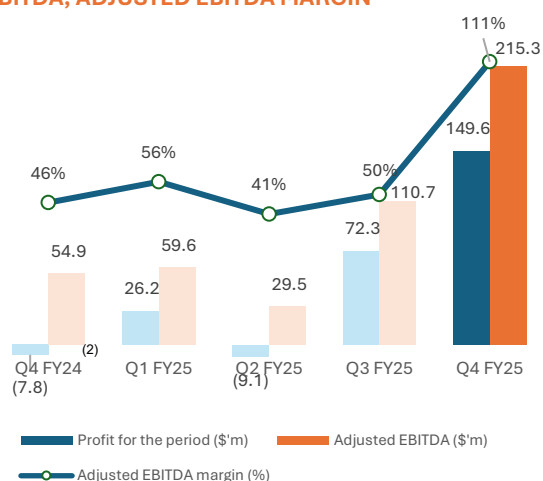
GOLD PRODUCTION (koz)



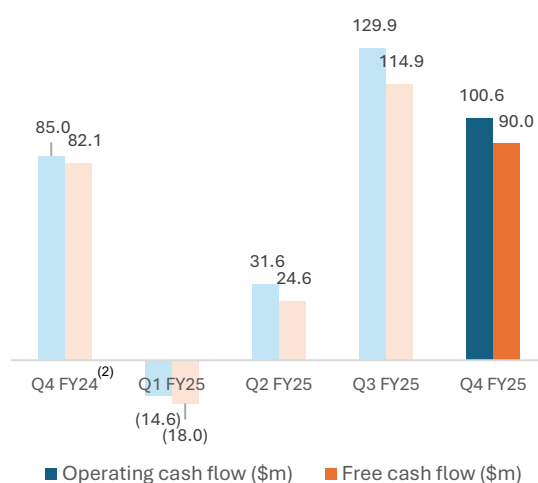
GOLD SALES AND REALISED GOLD PRICES



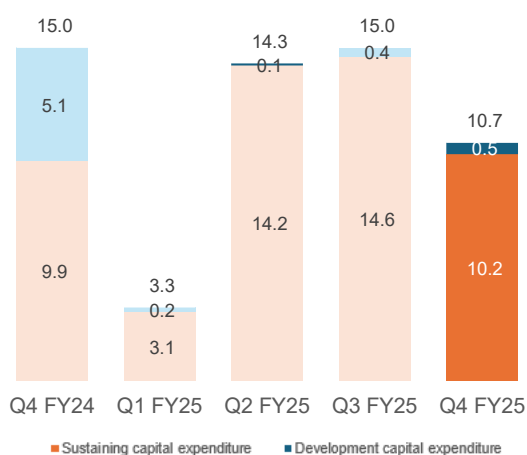
PROFIT FOR THE PERIOD, ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN



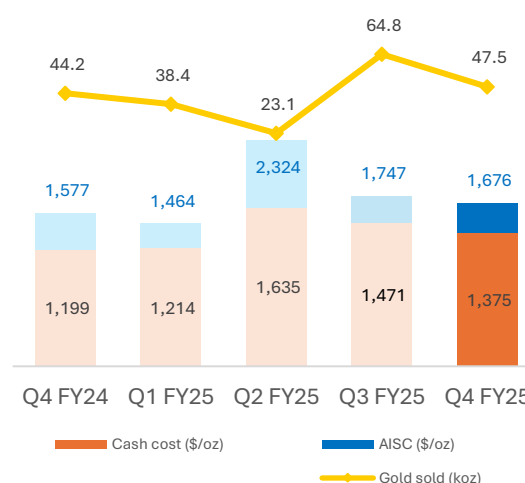
OPERATING CASH FLOW AND FREE CASH FLOW



CAPITAL EXPENDITURE (\$m)



CASH COST, AISC AND GOLD SOLD (\$/OZ)



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

(2) Q4 FY24 numbers have been updated based on application of IAS 34: Interim Financial Statements.

Factors affecting profit for the period and adjusted net income

Gold production decreased in Q4 FY25 to 42.5koz (Q3 FY25: 59.0koz). This was primarily driven by the lower gold grades and recoveries of ore processed, whilst maintaining elevated throughput in our carbon-in leach ("CIL") circuit. Revenue for Q4 FY25 decreased to \$193.7m (Q3 FY25: \$223.2m) due to the lower ounces of gold sold of 47.5koz (Q3 FY25: 64.8koz) offset by the impact of higher realized gold prices of \$4,117/oz (Q3 FY25: \$3,440/oz). The lower levels of doré held at refinery of 10.6koz (Q3 FY25: 11.8koz) reflects the management's commitment to balance optimization of sales versus exposures to short-term market volatility. Cost of sales decreased in line with the decrease in gold sales. Income tax in Q4 FY25 increased due to higher taxable profits and \$3.9m withholding tax on dividends and interest. In Q4 FY25, the Group recorded dividend income from an unrestricted subsidiary, Centerra Netherlands, of \$99.9m. The dividend income was offset against the amount owing by the Group to Centerra Netherlands. This resulted in Q4 FY25's profit and adjusted net income of \$149.6m and \$149.9m respectively, as compared to Q3 FY25's profit and adjusted net income of \$72.3m and \$73.6m respectively.

On a year-on-year basis, Q4 FY25's net profit and adjusted net income increased due primarily to i) dividend income from Centerra Netherlands; ii) increase in gold sales prices and gold sales volume.

For FY25, profit and adjusted net income were \$239.1m (FY24: \$133.1m) and \$243.5m (FY24: \$150.6m) respectively. The increase was due mainly to the increase in gold prices and increase in dividend from Centerra Netherlands of \$99.9m (FY24: \$64.1m) which resulted in increased profits, partially offset by the lower sales volumes and higher production costs.

Factors affecting operating cash flow and free cash flow

In Q4 FY25, operating activities generated cash inflows of \$100.6m, a decrease from \$129.9m in Q3 FY25 and an increase from \$85.0m in Q4 FY24. This was due mainly to decrease and increase in gold sales and operating profits in Q3 FY25 as compared to Q3 FY25 and Q4 FY24 respectively.

In Q4 FY25, our free cash inflow was \$90.0m compared to \$114.9m in Q3 FY25 and \$82.1 in Q4 FY24. In addition to the variances in operating cash flows described above, this was attributed to the capital expenditures paid of \$10.6m in Q4 FY25 (Q3 FY25: \$15.0m, Q4 FY24: \$2.9m).

C. OPERATING PERFORMANCE

	31 Dec 2025	For the three months ended				For the twelve months ended		
	31 Dec 2025	30 Sep 2025	% Change	31 Dec 2024	% Change	31 Dec 2025	31 Dec 2024	% Change
Gold Production								
Heap leaching (koz)	19.1	20.2	(5%)	19.5	(3%)	71.6	90.0	(20%)
CMOP processing (koz)	23.4	38.8	(40%)	33.7	(31%)	117.8	144.1	(18%)
Total gold production (koz)	42.5	59.0	(28%)	53.2	(20%)	189.4	234.1	(19%)
Total gold sold (koz)	47.5	64.8	(27%)	44.2	8%	173.9	224.0	(22%)
Doré at refinery (koz)	10.6	11.8	(10%)	-	NM	10.6	-	NM
Cash cost								
Total cash cost (\$'m)	65.3	95.3	(31%)	53.0	23%	245.1	220.6	11%
Total AISC ⁽¹⁾ (\$'m)	79.6	113.2	(30%)	69.7	14%	302.7	256.3	18%
Cash cost (\$/oz)	1,375	1,471	(7%)	1,199	15%	1,409	985	43%
AISC ⁽²⁾ (\$/oz)	1,676	1,747	(4%)	1,577	6%	1,742	1,144	52%

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 23 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 23 of this MD&A.

	31 Dec 2025	For the three months ended				For the twelve months ended		
(In \$/oz)	31 Dec 2025	30 Sep 2025	% Change	31 Dec 2024	% Change	31 Dec 2025	31 Dec 2024	% Change
Average market price ⁽¹⁾	4,143	3,454	20%	2,663	56%	3,435	2,386	44%
Realized gold price ⁽²⁾	4,117	3,440	20%	2,751	50%	3,467	2,358	47%
Closing market gold price ⁽³⁾	4,389	3,807	15%	2,611	68%	4,389	2,611	68%

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.

Q4 FY25 compared to Q3 FY25

Gold production decreased by 28% in Q4 FY25 to 42.5koz from 59.0koz in Q3 FY25. This was attributable to lower production of gold through CMOP processing of 23.4koz (Q3 FY25: 38.8koz), reflecting lower grade and recovery of ores, whose impact was offset by maintaining elevated throughput through the CIL plant. Heap leach operations achieved similar levels of production of 19.1koz (Q3 FY25: 20.2koz). Gold sales decreased by 27% to 47.5koz (Q3 FY25: 64.8koz) in line with the reduced production for the period, with lower levels of inventory held at 10.6koz at the end of the year (Q3 FY25: 11.8koz).

Cash cost decreased by 31% to \$65.3m for Q4 FY25, down from \$95.3m in Q3 FY25, due mainly to 27% decrease in gold sold during the quarter of 47.5koz (Q3 FY25: 64.8koz) and lower production of 42.5koz (Q3 FY25: 59.0koz). The decrease was partially offset by increased costs for additional carbon content screening measures, higher planned maintenance costs, and elevated throughput in our carbon-in-leach circuit of the CMOP processing plant. On a per ounce of gold basis, the total cash cost decreased to \$1,375/oz (Q3 FY25: \$1,472/oz) due to higher by-product credits, reduction of stockpile consumption, offset by decrease in the gold sold for the period. AISC per ounce of gold sold decreased by 4% to \$1,676/oz (Q3 FY25: \$1,747/oz) due mainly to lower cash cost per ounce and sustaining capital expenditure during the quarter.

Q4 FY25 compared to Q4 FY24

Gold production decreased by 20% in Q4 FY25 to 42.5koz from 53.2koz in Q4 FY24, attributable to the lower production of gold through CMOP processing output of 23.4koz (Q4 FY24: 33.7koz) reflecting lower grade and recovery of ores, whose impact was offset by ramping up the throughput through the CIL plant. Heap leach operations achieved similar levels production of 19.1koz (Q4 FY24: 19.5koz). Gold sales increased by 8% to 47.5koz (Q4 FY24: 44.2koz), due to the timing of sales despite lower production and holding of inventory of 10.6koz at the end of Q4 FY25.

Cash cost increased by 23% to \$65.3m in Q4 FY25 (Q4 FY24: \$53.0m) due primarily to increase in gold sold during the quarter of 47.5koz (Q4 FY24: 44.2koz), alongside increases in cost incurred to improve the recovery of gold and processing costs for the period. As a result, total cash cost per ounce increased to \$1,375/oz in Q4 FY25 (Q4 FY24: \$1,199/oz). AISC per ounce of gold sold increased to \$1,676/oz in Q4 FY25 (Q4 FY24: \$1,577/oz) due to higher cash cost per ounce during the period.

FY25 compared to FY24

Gold production fell 19% in FY25 to 189.4koz, as compared to 234.1koz in FY24. The higher output in 2024 was primarily due to the prioritizing of higher-grade ores through the processing plants to meet the cash operating requirements of the business then. The higher organic carbon content in the ores in FY25 that led to a lower recovery and decrease in production from CMOP processing to 117.8koz (FY24: 144.1koz). Heap leach production output also decreased to 71.6koz in FY25 (FY24: 90.0koz) due to overall reduction in area under leach during that period. Gold sales decreased to 173.9koz (FY24: 224.0koz) due to the decrease in production and holding of doré inventory of 10.6koz at the end of FY25 (FY24: Nil).

Cash cost increased by 11% in FY25 to \$245.1m (FY24: \$220.6m) primarily due to higher cost for materials and processing costs for the higher tonnage of ores processed. The cash cost per ounce increased to \$1,409/oz (FY24: \$985/oz). AISC per ounce of gold sold increased to \$1,742/oz (FY24: \$1,144/oz) due to increases in sustaining capital expenditure relating to renewal of mining equipment of \$11.3m and continued expansion of the leach pad of \$9.1m during the period.

D. FINANCIAL STATEMENTS

Combined statement of comprehensive income

	For the three months ended			For the twelve months ended	
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	193,674	223,204	119,462	596,867	520,891
Cost of sales	(80,755)	(121,104)	(61,511)	(299,354)	(247,182)
Gross profit	112,919	102,100	57,951	297,513	273,709
Other income	102,918	824	-	105,913	66,809
General and administrative expenses	(7,469)	(8,546)	(15,301)	(36,684)	(46,435)
Selling and marketing expenses	-	-	-	-	(6)
Exploration expenses	(2,682)	(2,835)	(2,136)	(11,491)	(5,808)
Finance income	6,327	2,015	1,727	7,527	565
Finance expenses	(12,693)	(12,609)	(7,158)	(40,591)	(37,437)
Other expenses	(13,789)	(4,152)	(32,053)	(23,029)	(40,101)
Share of loss from joint venture	(302)	(160)	-	(462)	-
Profit before income tax	185,229	76,637	3,030	298,696	211,296
Income tax expense	(35,671)	(4,305)	(10,812)	(59,685)	(78,153)
Profit/(loss) for the period	149,558	72,332	(7,782)	239,011	133,143
Other comprehensive income/(loss)					
Translation adjustment	1,037	(1,225)	-	(188)	-
Share of other comprehensive income of joint venture	5,013	-	-	5,013	-
Fair value loss on convertible note issued to a related party	-	-	-	-	(939)
Total other comprehensive income/(loss)	6,050	(1,225)	-	4,825	(939)
Total comprehensive income/(loss)	155,608	71,107	(7,782)	243,836	133,204
Profit/(loss) attributable to:					
Owners of the company	149,575	73,441	(7,782)	240,344	133,143
Non-controlling interests	(17)	(1,109)	-	(1,333)	-
Profit/(loss) for the period	149,558	72,332	(7,782)	239,011	133,143
Total comprehensive income/(loss) attributable to:					
Owners of the company	154,113	72,522	(7,782)	243,963	133,204
Non-controlling interests	1,495	(1,415)	-	(127)	-
Total comprehensive income/(loss) for the period	155,608	71,107	(7,782)	243,836	133,204

Combined statements of financial position

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
<u>Non-current assets</u>		
Property, plant and equipment	356,192	412,298
Intangible assets	122,736	66,848
Right-of-use assets	8,709	3,611
Investment in subsidiaries	68,506	68,506
Investment in joint ventures	135,152	-
Inventories	53,912	138,461
Deferred tax assets	67,619	32,144
Trade and other receivables	153	-
Amount due from related parties	38,836	-
Escrow account receivables	6,131	7,110
Restricted cash and pledged deposits	-	71,142
Total non-current assets	857,946	800,120
<u>Current assets</u>		
Inventories	206,209	116,816
Trade and other receivables	15,074	20,387
Amount due from related parties	1,644	19,550
Restricted cash and pledged deposits	80	22,580
Cash and cash equivalents	389,102	97,332
Total current assets	612,109	276,665
Total assets	1,470,055	1,076,785
<u>Equity</u>		
Share capital	16,029	16,029
Legal reserve	24,520	14,185
Foreign currency translation reserve	3,512	-
Other reserve	-	(2,086)
Accumulated profits	547,123	325,000
Equity attributable to owners of the company	591,184	353,128
Non-controlling interests	29,873	-
Total equity	621,057	353,128
<u>Non-current liabilities</u>		
Loans and borrowings	289,250	1,847
Trade and other payables	34,693	29,811
Amount due to related parties	-	129,014
Provision for remediation and mine closure	197,026	212,180
Lease liabilities	6,858	2,649
Income tax payable	6,131	7,110
Deferred tax liability	20,582	-
Total non-current liabilities	554,540	382,611
<u>Current liabilities</u>		
Loans and borrowings	11,400	45,220
Convertible debenture	-	4,963
Trade and other payables	144,887	109,576
Amount due to related parties	105,614	150,750
Lease liabilities	2,525	756
Income tax payable	28,032	29,781
Deferred tax liability	2,000	-
Total current liabilities	294,458	341,046
Total liabilities	848,998	723,657
Total equity and liabilities	1,470,055	1,076,785

Combined statements of cash flow

	For the three months ended			For the year ended	
	31 Dec	30 Sep	31 Dec	31 Dec	31 Dec
	2025	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cash flows from operating activities</u>					
Profit before income tax	185,161	76,784	3,030	298,696	211,296
Adjustments for:			-		
- Depreciation expense	16,619	22,190	20,932	73,853	68,651
- Amortization expense	2,386	913	828	4,625	3,236
- (Gain)/loss on disposal of property, plant and equipment	(10)	-	52	(10)	52
- Gain on termination of lease	-	-	(22)	-	(22)
- Dividend income from entities outside the Combined Group	(99,930)	-	-	(99,930)	(64,101)
- Interest income	(3,386)	(2,015)	(447)	(7,527)	(565)
- Interest expense	11,228	8,615	4,298	31,628	29,092
- Fair value loss on convertible note issued to a related party	-	-	1,000	81	1,000
- Share of loss of joint venture	302	160	-	462	-
- Bargain purchase arising from business acquisition	-	-	-	-	(685)
- Change in fair value of contingent consideration	5,488	-	6,763	5,488	6,763
- Effect of change in foreign currency exchange rate	1,643	(933)	(321)	1,929	(69)
Operating cash flow before working capital changes	119,339	105,714	36,113	309,295	254,648
Changes in working capital:					
- Inventories	(12,533)	37,285	4,566	(6,871)	24,569
- Trade and other receivables	(8,774)	22,034	21,929	5,922	19,829
- Trade and other payables	42,726	5,238	14,268	45,423	(85,499)
- Amount due to/from related parties	(11,907)	(45)	27,567	(9,192)	62,353
Cash generated from operating activities	128,851	170,226	104,443	344,577	275,904
Income tax paid	(28,283)	(40,320)	(19,425)	(97,078)	(53,451)
Net cash from operating activities	100,568	129,906	85,018	247,499	222,453
<u>Cash flows from investing activities</u>					
Interest received	3,386	2,015	447	7,527	565
Proceeds from disposal of property, plant and equipment	17	13	83	30	83
Purchase of property, plant and equipment	(10,562)	(15,027)	(2,923)	(36,001)	(28,851)
Acquisition of mining concession rights	(51,646)	-	(29)	(51,646)	(29)
Proceeds from financial assets at fair value through profit or loss	-	-	2	-	2
Payment of deferred and contingent consideration	-	(1,164)	-	(4,288)	-
Advances for subscription of shares	(33,580)	-	-	(33,580)	-
Acquisition of subsidiary, net of cash acquired	(2)	(105,520)	-	(104,514)	(1,919)
Advance payment for acquisition	(5,249)	-	-	(5,249)	-
Investment in joint venture	(1,664)	-	-	(1,664)	-
Net decrease in restricted cash and pledged deposits	-	-	75,105	93,642	52,258
Net cash (used in)/from investing activities	(99,300)	(119,683)	72,685	(135,743)	22,109

Combined statements of cash flow (continued)

	For the three months ended			For the year ended	
	31 Dec	30 Sep	31 Dec	31 Dec	31 Dec
	2025	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from financing activities					
Interest paid	(713)	(1,748)	(10,747)	(14,344)	(23,678)
Proceeds from bank borrowings	4,000	32,000	24,983	84,000	107,983
Proceeds from issuance of bonds	(548)	289,345	-	288,797	-
Repayment of bank borrowings	(3,492)	(46,208)	(27,230)	(130,404)	(84,215)
Repayment of advance from a related party	-	-	-	(3,600)	-
Repayment of convertible note from a related party	-	-	-	(7,900)	-
Repayment of convertible debenture	(4,963)	-	-	(4,963)	-
Repayment of related parties loans other than banks	-	(28,682)	(381)	(32,135)	(8,399)
Repayment of gold prepayment agreement	(7,500)	(7,500)	(31,667)	(22,500)	(95,000)
Payment of lease liabilities	(815)	(136)	(74)	(1,137)	(221)
Advances from non-controlling interests for share subscription	(29,997)	-	-	-	-
Equity contribution from non-controlling interests	29,997	-	-	30,000	-
Dividend paid to owners of the Company	(2,000)	-	(23,250)	(5,800)	(51,250)
Net cash (used in)/from financing activities	(16,031)	237,071	(68,366)	180,014	(154,780)
Net (decrease)/increase in cash and cash equivalents	(14,763)	247,294	89,337	291,770	89,782
Opening cash	403,865	156,571	7,995	97,332	7,550
Ending cash	389,102	403,865	97,332	389,102	97,332

E. REVIEW OF FINANCIAL RESULTS

Revenue and gross margin

	31 Dec 2025	For the three months ended 30 Sep 2025	% Change	31 Dec 2024	% Change	For the twelve months ended 31 Dec 2025	31 Dec 2024	% Change
Gold sold (koz)	47.5	64.8	(27%)	44.2	8%	173.9	224.0	(22%)
Realized gold price (\$/oz)	4,117	3,440	20%	2,751	50%	3,467	2,358	47%
Sale of gold and silver (\$'m)	199.6	228.0	(12%)	123.1	62%	614.4	534.7	15%
Royalties (\$'m)	(5.9)	(4.8)	23%	(3.9)	51%	(17.6)	(14.1)	25%
Management fee income (\$'m)	0.0	0.0	NM	0.3	NM	0.1	0.3	NM
Total revenue (\$'m)	193.7	223.2	(13%)	119.5	62%	596.9	520.9	15%
Cost of sales (\$'m)	(80.8)	(121.1)	(33%)	(61.5)	31%	(299.4)	(247.2)	21%
Gross profit (\$'m)	112.9	102.1	11%	58.0	95%	297.5	273.7	9%
Gross margin (%)	58.3%	45.7%	27%	48.5%	20%	49.8%	52.5%	(5%)

Table 4: Revenue and gross margin

Q4 FY25 compared to Q3 FY25

Revenue for Q4 FY25 decreased by 13% to \$193.7m (Q3 FY25: \$223.2m) attributed to the decrease in gold produced and gold sold of 42.5koz and 47.5koz (Q3 FY25: 59.0koz and 64.8koz) respectively, along with an increase in realized gold price of 20% to \$4,117/oz (Q3 FY25: \$3,440/oz).

Cost of sales decreased by 33% to \$80.8m from \$121.1m in Q3 FY25 in line with the decrease in quantity of gold produced and sold, and costs related to the additional measures implemented for screening of the ores prior to blending and processing, planned plant shutdown maintenance and costs incurred to construct injection wells on the leach pad.

As a result, gross profit increased by 11% to \$112.9m (Q3 FY25: \$102.1m) and gross margin increased to 58.3% (Q3 FY25: 45.7%).

Q4 FY25 compared to Q4 FY24

Revenue for Q4 FY25 increased by 62% to \$193.7m (Q4 FY24: \$119.5m) attributed to the increase in gold sold of 47.5koz (Q4 FY24: 44.2koz) respectively, along with an increase in realized gold price by 50% to \$4,117/oz (Q4 FY24: \$2,751/oz).

Cost of sales increased by 31% to \$80.8m from \$61.5m in Q4 FY24 in line with the increase in quantity of gold sold, increases in personnel charges due to additional resources required for increasing production via CMOP processing, increases in consumption of reagents to improve recovery, cost of additional measures to screen ores, higher transportation costs and costs incurred for drilling of injection wells on the leach pad to improve cyanide irrigation.

As a result, gross profit increased by 95% to \$112.9m (Q4 FY24: \$58.0m) and gross margin increased to 58.3% (Q4 FY24: 48.5%).

FY25 compared to FY24

Revenue for FY25 was \$596.9m as compared to \$520.9m in FY24. This was attributed to the 47% increase in realized gold price of \$3,467/oz (FY24: \$2,358/oz), offset by the decrease in gold production and sales for FY25 to 189.4koz and 173.9koz (FY24: 234.1koz and 224.0koz) respectively.

Cost of sales increased by 21% to \$299.4m from \$247.2m in FY24 due to increases in personnel charges resulting from a larger workforce driven by higher production via CMOP processing,

consumption of reagents such as lime to increase the acidity of the feed and improve recovery, cost of additional measures to screen ores, higher transportation costs and costs incurred for drilling of injection wells on the leach pad to improve cyanide irrigation, partially offset by reduction of cost in line with decrease in gold production and sales.

As a result of the foregoing, gross profit increased by 9% to \$297.5m in FY25 from \$273.7m in FY24 and gross margin decreased to 49.8% (FY24: 52.5%).

General and administrative expenses

(\$'m)	31 Dec 2025	For the three months ended			%	For the twelve months ended		
		30 Sep 2025	% Change	31 Dec 2024		31 Dec 2025	31 Dec 2024	% Change
Personnel charges	2.0	2.1	(5%)	4.8	(58%)	10.3	14.9	(31%)
Professional service fees	1.1	4.2	(74%)	2.4	(54%)	8.8	5.0	76%
Depreciation and amortization	0.2	0.1	100%	0.0	NA	1.2	0.1	1,100%
Services provided by third parties	1.2	1.0	20%	3.8	(68%)	8.3	13.9	(40%)
Others	3.0	1.1	173%	4.3	(30%)	8.1	12.5	(35%)
	7.5	8.5	(12%)	15.3	(52%)	36.7	46.4	(21%)

Table 5: Detailed general and administrative expenses

Q4 FY25 compared to Q3 FY25

General and administrative expenses for Q4 FY25 decreased by 12% to \$7.5m from \$8.5m in Q3 FY25. This was due mainly to decreases in professional fees to \$1.1m (Q3 FY25: \$4.2m) of which \$3.6m was incurred in relation to the takeover acquisition of Xanadu in the previous quarter, offset by higher fees relating to the implementation of ERP and EPM systems.

Q4 FY25 compared to Q4 FY24

General and administrative expenses for Q4 FY25 decreased by 52% to \$7.5m from \$15.3m in Q4 FY24. Such decreases were due to decrease in professional fees to \$1.1m (Q4 FY24: \$2.4m) from lower fees relating to implementation of ERP and EPM systems, decrease in personnel costs to \$2.0m (Q4 FY24: \$4.8m) and services provided by third parties \$1.2m (Q4 FY24: \$3.8m) due to reclassification to cost of sales.

FY25 compared to FY24

General and administrative expenses for FY25 decreased by 21% to \$36.7m from \$46.4m in FY24. Such decrease were mainly due to decrease in personnel costs to \$10.3m (FY24: \$14.9m) resulting from \$5.5m reclassification to cost of sales, offset by increase in headcount across key roles and staff bonuses; decrease in services provided by third parties to \$8.3m (FY24: \$13.9m) due to \$4.0m reclassification to cost of sales; offset by higher professional fees of \$8.8m (FY24: \$5.0m), arising mainly from the takeover acquisition of Xanadu (\$4.9m).

Finance expense, net

(\$'m)	31 Dec 2025	For the three months ended			% Change	For the twelve months ended		
		30 Sep 2025	% Change	31 Dec 2024		31 Dec 2025	31 Dec 2024	% Change
Finance expense								
Interest expense from financing activities	9.7	7.5	29%	4.6	111%	26.3	23.6	11%
Interest expense from supplier financing	0.0	0.0	NA	0.3	NA	0.1	2.0	(95%)
Unwinding of interest on provision for remediation and mine closure	1.2	1.3	(8%)	0.9	33%	5.2	3.5	49%
Foreign exchange loss	-	2.4	(100%)	-	NA	1.0	5.2	(81%)
Guarantee letter fee	0.7	0.7	NA	0.8	(13%)	3.0	2.5	20%
Cash release fee	-	-	NA	-	NA	2.7	-	NA
Other finance expense	1.1	0.7	57%	0.6	83%	2.3	0.6	283%
Total finance expense	12.7	12.6	1%	7.2	81%	40.6	37.4	9%
Finance income	(3.4)	(2.0)	70%	(0.4)	750%	(7.5)	(0.6)	1,150%
Foreign exchange gain	(2.9)	-	NA	(1.3)	123%	-	-	NA
Net finance expense	6.4	10.6	(40%)	5.5	16%	33.1	36.8	(10%)

Table 6: Detailed finance expense, net

Q4 FY25 compared to Q3 FY25

Net finance expenses for Q4 FY25 decreased by 40% to \$6.4m from \$10.6m in Q3 FY25. The decrease was due mainly to the foreign exchange gain of \$2.9m in Q4 FY25 compared to the foreign exchange loss of \$2.3m in Q3 FY25 and increase in interest income on bank deposits to \$3.4m (Q3 FY24: \$2.0m), offset by an increase in interest expense from financing activities to \$9.7m (Q3 FY25: \$7.5m).

Q4 FY25 compared to Q4 FY24

Net finance expenses for Q4 FY25 increased by 16% to \$m from \$5.5m in Q4 FY24. This was due mainly to increase in interest expenses on 2032 Notes to \$7.3m (Q4 FY24: \$Nil), partially offset by increase in interest income on bank deposits to \$3.4m (Q4 FY24: \$0.4m) and higher foreign exchange gain of \$2.9m (Q4 FY24: \$1.3m).

FY25 compared to FY24

Net finance expenses for FY25 decreased by 10% to \$33.1m from \$36.8m in FY24. Such decrease was due mainly to increase in interest income on bank deposits to \$7.5m (FY24: \$0.6m). The decrease in net finance expenses was partially offset by an increase of \$11.9m interest expense attributable to the 2032 Notes, an increase in unwinding of interest on provision for remediation and mine closure to \$5.2m (FY24: \$3.5m), increases in guarantee letter fees to \$3.0m (FY24: \$2.5m) and increase in cash release fees on termination of reclamation bond facility to \$2.7m (FY24: \$Nil).

Other income and other expenses

(\$'m)	31 Dec 2025	For the three months ended 30 Sep 2025	% Change	31 Dec 2024	% Change	For the twelve months ended 31 Dec 2025	31 Dec 2024	% Change
Other income								
Dividend income	99.9	-	NA	-	NA	99.9	64.1	56%
Bargain purchase arising from business acquisition	-	-	NA	-	NA	-	0.7	NA
Other income	3.0	0.8	275%	-	NA	6.0	2.0	200%
Total other income	102.9	0.8	12,763%	-	NA	105.9	66.8	59%
Other expenses	(13.8)	(4.2)	229%	(32.1)	(57%)	(23.0)	(40.1)	(43%)

Table 7: Detailed other income and other expenses

Q4 FY25 compared to Q3 FY25

Other income for Q4 FY25 increased to \$102.9m from \$0.8m in Q3 FY25 mainly due to dividend income of \$99.9m (Q3 FY25: \$Nil) from an unrestricted subsidiary, Centerra Netherlands, which was used to offset outstanding payables to Centerra Netherlands.

Other expenses for Q4 FY25 increased to \$13.8m (Q3 FY25: \$4.2m), due mainly to fair value loss on contingent consideration of \$5.5m (Q3 FY25: \$Nil), accrual for withholding tax expenses on interest payable of \$5.5m (Q3 FY25: \$Nil), offset by lower donations to local communities.

Q4 FY25 compared to Q4 FY24

Other income for Q4 FY25 increased to \$102.9m (Q4 FY24: \$Nil), mainly due to dividend income of \$99.9m (Q4 FY24: \$Nil) from an unrestricted subsidiary, Centerra Netherlands, which was used to offset outstanding payables to Centerra Netherlands.

Other expenses for Q4 FY25 decreased to \$13.8m from \$32.1m in Q4 FY24, due mainly to the absence of \$14.8m loss on gold option contracts, \$2.7m impairment loss on other receivables, which were incurred in Q4 FY24, and a lower fair value loss on convertible note.

FY25 compared to FY24

Other income for FY25 increased significantly to \$105.9m (FY24: \$64.9m), due mainly to a dividend income of \$99.9m (FY24: \$64.1m) from Centerra Netherlands, an unrestricted subsidiary.

Other expenses for FY25 decreased to \$23.0m from \$40.1m in FY24, due mainly to absence of loss on gold option contracts, impairment loss on other receivables and change in fair value of convertible note, lower fair value loss on contingent consideration, offset by accrued withholding tax expenses on interest payable and higher donations to the local communities.

Income tax expenses

Q4 FY25 compared to Q3 FY25

Q4 FY25's income tax expense increased to \$35.7m (Q3 FY25: \$4.3m). This was primarily due to the increase in profit before income tax to \$185.2m (Q3 FY25: \$76.6m). Additionally, there was an increase of withholding tax to \$3.9m (Q3 FY25: \$1.9m) due to an increase of dividend income and an absence of deferred tax credit of \$24.4m, which occurred in Q3 FY25, arising from changes in estimates for provision for remediation and mine closure and timing differences on inventory stockpile.

Q4 FY25 compared to Q4 FY24

Q4 FY25's income tax expense increased to \$35.7m (Q4 FY24: \$10.8m). This was primarily due to annual true-up of income tax for the year of \$37.1m (Q4 FY24: \$6.8m) due to higher taxable profits during the quarter, and higher withholding tax of \$3.9m (Q4 FY24: \$3.7m) due to withholding tax on receipt of dividend and interest income in Q4 FY25, offset by deferred tax income arising from unrealised profits on inventory of \$5.4m (Q4 FY24: \$Nil).

FY25 compared to FY24

Income tax expense decreased to \$59.7m in FY25 (FY24: \$78.2m), due mainly to deferred tax credit of \$33.5m arising from changes in estimates for provision for remediation and mine closure and timing differences on inventory stockpile, partially offset by increases in withholding tax on dividends paid of \$10.8m (FY24: \$3.7m) and accrued tax on unrealized profits on doré held at refinery.

F. FINANCIAL CONDITION REVIEW

Summary of statements of financial position and key financial ratios

	31 Dec 2025	31 Dec 2024
(\$'m, except ratios)		
Current assets	612.1	276.7
Non-current assets	857.9	800.1
Total assets	1,470.0	1,076.8
Current liabilities	294.4	341.1
Non-current liabilities	554.5	382.6
Total liabilities	849.9	723.7
Total shareholder's equity	591.2	353.1
Non-controlling interests	29.9	-
Total equity	621.1	353.1
Total cash and cash equivalents	389.1	97.3
Total debt	412.0	231.2
Net debt	22.9	133.9
Key Financial Ratios:		
Leverage ratio ⁽¹⁾	1.0	0.7
Net leverage ratio ⁽²⁾	0.1	0.4

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 31 Dec 2025 were \$1,470.0m (31 Dec 2024: \$1,076.8m). The increase in current assets to \$612.1m (31 Dec 2024: \$276.7m) was attributed mainly to the proceeds from issue of 2032 Notes. Cash and cash equivalents increased to \$389.1m (31 Dec 2024: \$97.3m) due mainly to the proceeds from issue of 2032 Notes and release of restricted cash and pledged deposits during the financial period.

Non-current assets increased to \$857.9m as at 31 Dec 2025 (31 Dec 2024: \$800.1m) primarily due to increases in investment in joint ventures and intangible assets from the acquisition of Xanadu and Alturas project, partially offset by decreases in restricted cash and pledged deposits as a result of cash released from the termination of the reclamation bond facility, and decrease in long-term inventory.

Total liabilities as at 31 Dec 2025 were \$849.9m (31 Dec 2024: \$723.7m). The decrease in current liabilities to \$294.4m as at 31 Dec 2025 (31 Dec 2024: \$341.1m) resulted from decreases in current bank borrowings and repayment of loans from related parties as Boroo repaid its debts. Non-current liabilities increased to \$554.5m as at 31 Dec 2025 (31 Dec 2024: \$382.6m) due mainly to 2032 Notes, partially offset by decrease of the amount due to Centerra Netherlands.

As at 31 Dec 2025, total debt increased to \$412.0m (31 Dec 2024: \$231.2m), due mainly to issuance of 2032 Notes, partially offset by the repayment of bank loans, advances from customers and loans from related parties. Net debt decreased to \$22.9m (31 Dec 2024: \$133.9m) in line with the paring down of loans and borrowings, as well as increase in cash and cash equivalents.

Financial position and liquidity

We believe we have sufficient financial resources to meet our business requirements, including working capital, capital expenditure and financial expenses. As of 31 Dec 2025, our total cash and cash equivalents was \$389.1m, total debt was \$412.0m and we had available unutilized financing facilities of \$82.5m.

Summary of cash flows

(\$'m)	For the three months ended			For the twelve months ended	
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Summary of cashflows					
Net cash from operating activities	100.6	129.9	85.0	247.5	222.5
Net cash (used in)/from investing activities	(99.3)	(119.7)	72.7	(135.7)	22.1
Net cash from/used in financing activities	(16.0)	237.1	(68.4)	180.0	(154.8)
Net increase in cash and cash equivalents	(14.7)	247.3	89.3	291.8	89.8

Table 9: Summary of cash flows

Q4 FY25 compared to Q3 FY25

In Q4 FY25, cash inflows from operating activities decreased to \$100.6m (Q3 FY25: \$129.9m). This was due mainly to the higher working capital requirements, partially offset by higher operating profits.

In Q4 FY25, cash outflows used in investing activities decreased to \$99.3m (Q3 FY25: \$119.7m). This is due mainly to the lower purchase consideration paid for the acquisition of Alturas of \$51.6m compared to \$105.5m in the previous quarter for the acquisition of Xanadu, and lower capital expenditure paid of \$10.6m in Q4 FY25 (Q3 FY25: \$15.0m), partially offset by the advance to Centerra Netherlands for subscription of shares of \$33.6m and advance for acquisition of \$5.2m, as disclosed under *Recent Developments*.

In Q4 FY25, cash outflows from financing activities were \$16.0m, compared to cash inflows of \$237.1m in Q3 FY25. This is primarily due to the absence of \$289.3m provisional net proceeds received from the 2032 Notes in Q3 FY25, offset by the absence of repayment of related party loans of \$28.7m Q3 FY25.

Q4 FY25 compared to Q4 FY24

In Q4 FY25, cash inflows from operating activities increased to \$100.6m (Q4 FY24: \$85.0m). This is due to the higher sales and operating profits, offset by lower working capital needs.

In Q4 FY25, cash outflows from investing activities were \$99.3m, compared to cash inflows of \$72.7m in Q4 FY24. This was due mainly to purchase consideration paid for the acquisition of Alturas of \$51.6m, advance to Centerra Netherlands for subscription of shares of \$33.6m, advance paid for acquisition of \$5.2m, increase in capital expenditure paid of \$10.6m in Q4 FY25 (Q4 FY24: \$2.9m) and the absence of \$75.1m release of restricted cash for the purpose of the reclamation bond facility that occurred in Q4 FY24.

In Q4 FY25, cash outflows from financing activities decreased to \$16.0m (Q4 FY24: \$68.4). This was primarily due to lower repayment of gold repayments of \$7.5m (Q4 FY24: \$31.7m), lower dividends paid of \$2.0m (Q4 FY24: \$23.3m) and lower interest paid of \$0.3m (Q4 FY24: \$10.7m).

FY25 compared to FY24

In FY25, operating cash inflow increased to \$247.5m (FY24: \$222.5m). The increase in cash inflow was primarily due to higher operating profits, partially offset by higher taxes paid in FY25.

In FY25, cash outflows from investing activities were \$135.7m as compared to cash inflows of \$22.1m in FY24. This is due mainly to purchase consideration paid for acquisition of Xanadu of \$104.5m and Alturas of \$51.6m, advance to Centerra Netherlands for subscription of shares of \$33.6m, advance paid for acquisition of \$5.2m, higher capital expenditure paid of \$36.0m in FY25 (FY24: \$28.9m), payment of deferred consideration for the acquisition of ATC of \$4.3m, partially offset by an one-off release of restricted cash as a result of the termination of the reclamation bond facility of \$93.6m as compared to the net cash release of \$52.3m in FY24 and higher interest received of \$7.5m (FY24: \$0.6m) from cash at bank and terms deposits.

In FY25, cash inflows from financing activities were \$180.0 as compared to cash outflows of \$154.8m in FY24. The cash inflows in FY25 were due mainly to \$288.8m net proceeds received from the 2032 Notes and \$30.0m equity contribution from the minority shareholder of Bastion Mining. Additionally, there was a decrease in cash outflows arising from repayment of gold prepayment of \$22.5m (FY24: \$95.0m) and lower dividends paid to shareholders of Boroo of \$5.8m (FY24: \$51.3m), partially offset by the repayment of a convertible note to a related party of \$12.9m (FY24: \$Nil), higher repayment of related party loans of \$32.1m (FY24: \$8.4m) and net repayment of bank borrowings of \$46.4m in FY25 as compared to the net proceeds from bank borrowings amounting to \$23.8m in FY24.

G. RECENT DEVELOPMENTS

Proposed acquisition of 44.99% interest in company with gold concession in French Guiana

On November 27, 2025, Boroo entered into a share purchase agreement (“SPA”) with a related party to indirectly acquire an initial 44.99% interest in a company with a 4.8Moz gold concession in French Guiana.

The company’s other shareholder, who holds 55.01%, is currently insolvent and court proceedings are on foot to have such shareholders struck off its register of members, upon which, subject to us recapitalizing the company up to the minimum statutorily required capitalization which is approximately EUR 2.5m, Boroo will hold a 100% interest in the company.

Total consideration for share acquisition is \$5.8m, whereby \$5.2m has been advanced (including required capitalization amount) and the balance of \$0.6m is payable at closing of the transaction, upon fulfilment of certain closing conditions. The total \$5.8m consideration will be fully funded from internal cash resources.

The closing conditions for this transaction include recapitalization and successful ownership of 100% of the company. In the event any of the closing conditions are not satisfied within 1 years of signing of SPA, we may elect to terminate this transaction and will be entitled to a refund of all the purchase consideration.

Extension of bonds issued to Boroo Gold LLC (“Boroo Gold”)

On 31 December 2025, Boroo extended the maturity of the intercompany bonds issued to unrestricted subsidiary Boroo Gold, from 31 December 2025 to 31 December 2026. All other terms of the bond remain unchanged. As of 31 December 2025, the intercompany bonds amount to \$103.8m, including accrued interests.

Royalty buyback option agreement

On 21 January 2026, Boroo entered into an agreement with Steppe regarding Alturas project located in Chile. Boroo granted Steppe a call option, exercisable during a 30-day period commencing 7 November 2029, to acquire 0.25% Net Smelter Royalty (NSR) for \$7.5m, capped at 2 million gold equivalent ounces.

Advance for capitalization of unrestricted subsidiary Centerra Netherlands

Centerra Gold Mongolia LLC, a subsidiary of Boroo Pte Ltd, has an amount owing of \$48.7m to Eminent Stride Limited, which has been called on for payment. Boroo has provided support to Centerra Gold Mongolia, by advancing funds of \$43m in December 2025 through Centerra Netherlands, the remaining \$5.7m has been advanced on 22 January 2026. In turn, Centerra Gold Mongolia will be capitalizing the \$48.7m received from Centerra Netherlands through issuance of shares in 2026.

Partial spin-off of assets from Minera Boroo Misquichilca S.A. (“MBM”) to a newly incorporated restricted subsidiary, Minera Boroo Peru S.A.C. (“MIBOPE”)

On 28 February 2026, MBM transferred an equity block composed of certain assets to MIBOPE via a spin-off exercise. The objective is to reorganize and separate Boroo's business lines in Peru, and consequently, to separate from MBM a series of equipment, components, and machinery—currently managed by MBM but not used in Lagunas Norte Mine. This aims to achieve, through MIBOPE, specialized management of certain assets, optimization of cost and improvements in operational, financial, and contractual efficiency related to these assets. Resulting from the spin-off, MBM's share capital would have reduced by PEN311.2m (US\$83.4m) to PEN478.7m (US\$130.9m) and resulting in MIBOPE's share capital to be PEN311.2m (US\$83.4m).

Interim dividend payment

On 19 March 2026, an interim dividend was declared to shareholders amounting to US\$10.0m and has been paid on 19 March 2026.

Acquisition of Exploraciones Mineras Andinas Ecuador EMSAEC S.A. (“EMSAEC”)

On 20 March 2026, Minera Boroo Ecuador Holdings S.A.S., a newly incorporated restricted subsidiary of Boroo, entered into a share purchase agreement to acquire 100% of EMSAEC from Corporacion Nacional del Cober de Chile for US\$5.75m. The transaction was completed on 31 March 2026. EMSAEC is engaged in the provision of planning, management, and execution services for mining and water-resource exploration programmes in the Republic of Ecuador, including consulting services in geology, geophysics, geostatistics, geotechnics, geochemistry, geometallurgy, and hydrogeology. The Company holds interests in 12 granted mining concessions and 4 mapped (graficadas) mining concessions located across several provinces of Ecuador. The acquisition is funded through internal funding.

H. OUTLOOK

We expect our gold production to be in range of 170-180koz on a full year basis.

Sustaining capital expenditure is expected to be \$45-50m 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, is expected to be \$170-185m.

Boroo expects to spend \$390.0m on capital expenditure between 2026 to 2027, largely on the construction of infrastructure for the CMOP Expansion project. This expenditure will be funded via a mix of operational cash flows and bond proceeds. We are currently exploring various projects to optimize production and operating costs, which may result in additional

capital expenditure once evaluation is completed.

As a result, the AISC per ounce for the year is expected to range between \$2,250-2,450/oz.

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

Company guidance	2026
<i>(in \$'m unless otherwise stated)</i>	
Gold production (koz)	170-180
Cash cost per ounce (\$/oz)	1,850-2,050
All-in sustaining cost per ounce (\$/oz)	2,250-2,450
Sustaining Capital Expenditure	45-50
Development Capital Expenditure	125-135
Total Capital Expenditure	170-185
Effective Income Tax Rate	31%-35%

I. NON-GAAP FINANCIAL MEASURES

Management believes that the Non-GAAP measures in this section serve as useful indicators of our operational performance and are measures commonly used by analysts, investors and peers in our industry. Accordingly, we have disclosed this information to permit a more complete analysis of our operating performance.

Adjusted net income

Adjusted net income is a non-GAAP financial measure, which excludes the following from Profit for the period:

- Share of equity accounted investments' net income/(loss)
- Net income (but not loss) of non-guarantor restricted subsidiary
- Gain/(loss) on disposal of assets outside the ordinary course of business
- Income/(loss) on early extinguishment of debt or hedging obligations
- Extraordinary or non-recurring gain/(loss)
- Consolidated impairment charges
- Unrealized net gain/(loss) from hedging obligations or other financial/derivative instruments
- Net income/(loss) attributable to non-controlling interests
- Cumulative effect of change in accounting principles
- Non-cash compensation from stock/stock options or equity-based awards

Reconciliation of profit for the period to adjusted net income

(\$'m)	For the three months ended			For the twelve months ended	
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Profit/(loss) for the period	149.6	72.3	(7.8)	239.0	133.1
Add: Equity accounted net loss	0.3	0.2	-	0.5	-
Extraordinary non-recurring losses					
- Cash release fees for the termination of reclamation bond facility	-	-	-	2.7	-
- Loss on gold option	-	-	14.8	-	14.8
- Consolidated impairment charges	-	-	2.7	-	2.7
Loss attributable to NCI	-	1.1	-	1.3	-
Adjusted Net Income	149.9	73.6	9.7	243.5	150.6

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 twelve months ended	
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Adjusted Net Income	149.9	73.6	9.7	243.5	150.6
Consolidated interest expense	7.0	6.0	5.3	22.0	27.5
Consolidated income taxes (including mining taxes)	35.7	4.3	10.8	59.7	78.2
Consolidated amortization and depreciation	18.8	23.1	21.7	78.5	71.9
Accretion expenses					
- Unwinding of interest on provision for remediation and mine closure	1.3	1.3	0.9	5.2	3.5
Non-cash changes in fair value of financial assets/liabilities					
- Change in fair value of contingent consideration	5.5	-	6.8	5.5	6.8
- Change in fair value of convertible note	-	-	1.0	-	1.0
Net foreign currency exchange (gain)/loss	(2.9)	2.4	(1.3)	1.0	5.2
Bargain purchase arising from business combination	-	-	-	-	(0.7)
Adjusted EBITDA	215.3	110.7	54.9	415.4	344.0

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 twelve months ended	
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Operating cash flow	100.6	129.9	85.0	247.5	222.5
Capital expenditure paid	(10.6)	(15.0)	(2.9)	(36.0)	(28.9)
Free cash flow	90.0	114.9	82.1	211.5	193.6

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 twelve months ended	
	31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Sustaining capital expenditure	10.2	14.6	9.9	42.1	15.4
Development capital expenditure	0.5	0.4	92.1	1.2	100.3
Total capital expenditure	10.7	15.0	102.0	43.3	115.7

Table 13: Detailed capital expenditure

Total cash costs per ounce and all-in sustaining costs per ounce

Total Cash Costs/oz and AISC/oz are non-GAAP financial measures which are calculated based on the definition published by the World Gold Council (a market development organization for the gold industry comprised of and funded by gold mining companies from around the world) ("WGC"). Management uses these measures to monitor the performance of our gold mining operations and their ability to generate positive cash flow, both on an individual site basis and an overall company basis. Total Cash Costs start with our cost of sales related to gold production and removes depreciation, the non-controlling interest of cost of sales and includes by-product credits. Total all-in sustaining costs is defined as all costs necessary to sustain the current production. It includes (i) cash costs, which largely comprises of mining, processing, site administration costs and royalties, (ii) sustaining capital expenditures, (iii) on-site exploration and development, (iv) general administrative costs and (v) other expenses required to sustain operations. We believe that our use of Total Cash Costs and AISC will assist analysts, investors and other stakeholders of Boroo in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an

overall company basis. Due to the capital intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a significant timing difference between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine and therefore we believe these measures are useful non-GAAP operating metrics and supplement our IFRS disclosures. These measures are not representative of all our cash expenditure as they do not include income tax payments, interest costs or dividend payments. These measures do not include depreciation or amortization.

Total Cash Costs/oz and AISC/oz are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not equivalent to net income or cash flow from operations as determined under IFRS. Although the WGC has published a standardized definition, other companies may calculate these measures differently.

Reconciliation from cost of sales to total cash cost and all-in sustaining costs, including on a per ounce basis

\$'m, unless otherwise stated		For the three months ended			For the twelve months ended	
		31 Dec 2025	30 Sep 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Cost of Sales		80.8	121.1	61.5	299.4	247.2
Depreciation and amortization	(-)	(18.8)	(29.7)	(21.6)	(77.2)	(71.6)
On site G&A	(+)	-	-	6.9	7.4	24.0
Royalties	(+)	5.9	4.8	3.9	17.6	14.1
Community Costs	(+)	1.8	2.0	3.0	6.4	6.0
By-product credits	(+)	(6.1)	(3.0)	(1.5)	(12.6)	(6.5)
Others	(+)	1.7	0.1	0.8	4.2	7.4
Total Cash Cost		65.3	95.3	53.0	245.2	220.6
Corporate G&A	(+)	2.4	1.8	5.2	9.1	15.1
Accretion expense	(+)	1.2	1.3	0.9	5.2	3.5
Exploration expense	(+)	0.5	0.2	0.7	1.3	1.7
Sustaining capital expenditure	(+)	10.2	14.6	9.9	42.2	15.4
Total AISC		79.6	113.2	69.7	303.0	256.3
Ounces Sold (koz)		47.5	64.8	44.2	173.9	224.0
Cash cost per ounce (\$/oz)		1,375	1,471	1,199	1,409	985
AISC per ounce (\$/oz)		1,676	1,747	1,577	1,742	1,144

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
- 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)	31 Dec 2025	31 Dec 2024
Loans and borrowings		
- Bank borrowings	-	49.5
- Senior notes ⁽¹⁾	300.7	-
Amounts due to related parties		
- Loans ⁽²⁾	-	32.2
- Bond payables ⁽³⁾	103.8	97.1
- Advances from a customer ⁽⁴⁾	-	7.7
- Convertible note at FVTPL ⁽⁵⁾	-	9.7
Trade and other payables - Advances from customers ⁽⁶⁾	7.5	30.0
Convertible debentures ⁽⁷⁾	-	5.0
Total debt	412.0	231.2
Less: cash and cash equivalents	389.1	97.3
Net debt	22.9	133.9

Table 15: Reconciliation of bank borrowings to debt

Notes:

- (1) The amount represents the 2032 Notes at amortised cost of \$289.3m and its accrued interest of \$11.4m.
- (2) The amount represents loans from related parties, Globull Investments and Development Pte. Ltd and Erdenet Corp Pte. Ltd., which have been fully repaid on 29 July 2025 and 30 April 2025, respectively.
- (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 advances from customers pursuant to a gold prepayment assignment agreement with a related party, Erdenet Corp Pte. Ltd., which has been fully repaid on 30 April 2025.
- (5) The amount represents a convertible note issued to Boroo's ultimate parent company, TDB Capital Singapore Pte. Ltd, which has been fully repaid on 8 February 2025.
- (6) The amount represents a gold prepayment facility with Gerald Metals SARL, with a monthly amortization of \$2.5m.
- (7) The amount represents a convertible debenture arising from an agreement entered into with Barrick and was fully repaid on 23 October 2025.

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

Combined annual financial statements

Year ended 31 December 2025

Management Statement

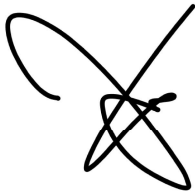
We, the Group's management, are responsible for the preparation and presentation of the accompanying combined annual financial statements.

We confirm that in our opinion:

- (a) the accompanying combined annual financial statements of Boroo Pte. Ltd. (the "Company") and certain of its subsidiaries (the "Group") are appropriately prepared in accordance with the Group's accounting policies as set out in the Basis of Preparation in Note 2 for the Group to fulfil its reporting obligation in connection with the notes issued by the Company's subsidiary.
- (b) at the date of this statement, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.

The Group's management has responsibility for ensuring the Group keeps proper accounting records which disclose with reasonable accuracy the financial position of the Group which enable the management to ensure the combined financial statements comply with the Basis of Preparation in Note 2 and appropriately present the Group's financial position, and the Group's financial performance, changes in equity and cash flows. The Group's management also has a general responsibility for taking such steps as are reasonably open to it to prevent and detect fraud and other irregularities.

The management and director have, on the date of this statement, authorised these combined financial statements for issue.



Tulga Erdenebileg
Director



Dulguun Erdenebaatar
Chief Executive Officer

27 April 2026



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Independent auditors' report

The Board of Directors
Boroo Pte. Ltd.

Opinion

We have audited the financial statements of Boroo Pte. Ltd. (the "Company") and certain of its subsidiaries as described in Note 2.4 to the combined financial statements (collectively, the "Group"), which comprise the combined statement of financial position of the Group as at 31 December 2025, the combined statement of comprehensive income, combined statement of changes in equity and combined statement of cash flows of the Group for the year ended 31 December 2025, and notes to the combined financial statements, including material accounting policy information, as set out on pages FS1 to FS71.

In our opinion, the accompanying combined financial statements of the Group for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the Basis of accounting described in Note 2.2.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the combined financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to Note 2.2 to the combined financial statements, which describes the basis of accounting. The combined financial statements are prepared solely for the Group to fulfil its reporting obligation in connection with the notes issued by the Company's subsidiary, and should not be distributed to or used by parties other than the Group. As a result, the combined financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information contained in the combined financial statements. The other information comprises the Management Statement but does not include the combined financial statements and our auditors' report thereon. We have obtained all other information prior to the date of this auditors' report.

Our opinion on the combined financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the combined financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the combined financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the combined financial statements

Management is responsible for the preparation of these combined financial statements in accordance with the Basis of Preparation as described in Note 2, for determining the acceptability of the basis of accounting, and for such internal controls as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the combined financial statements

Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group combined financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

KPMG LLP

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

27 April 2026

Combined statement of financial position
As at 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Assets			
Property, plant and equipment	5	356,192	412,298
Intangible assets	6	122,736	66,848
Right-of-use assets	7	8,709	3,611
Investment in subsidiaries	8	68,506	68,506
Investment in joint venture	9	135,152	–
Inventories	10	53,912	138,461
Deferred tax assets	11	67,619	32,144
Trade and other receivables	12	153	–
Amount due from related parties	13	38,836	–
Escrow account receivable	14	6,131	7,110
Restricted cash	15a	–	71,142
Non-current assets		857,946	800,120
Inventories	10	206,209	116,816
Trade and other receivables	12	15,074	20,387
Amount due from related parties	13	1,644	19,550
Restricted cash and pledged deposits	15a	80	22,580
Cash and cash equivalents	15b	389,102	97,332
Current assets		612,109	276,665
Total assets		1,470,055	1,076,785

The accompanying notes form an integral part of these financial statements.

Combined statement of financial position (continued)
As at 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Equity			
Share capital	16	16,029	16,029
Legal reserve	17	24,520	14,185
Translation Reserve		3,512	–
Other reserve	18	–	(2,086)
Accumulated profits		547,123	325,000
Equity attributable to owners of the Company		591,184	353,128
Non-controlling interests		29,873	–
Total equity		621,057	353,128
Liabilities			
Loans and borrowings	19	289,250	1,847
Trade and other payables	21	34,693	29,811
Amount due to related parties	22	–	129,014
Provision for remediation and mine closure	23	197,026	212,180
Lease liabilities	24	6,858	2,649
Income tax payable		6,131	7,110
Deferred tax liability	11	20,582	–
Non-current liabilities		554,540	382,611
Loans and borrowings	19	11,400	45,220
Convertible debenture	20	–	4,963
Trade and other payables	21	144,887	109,576
Amount due to related parties	22	105,614	150,750
Lease liabilities	24	2,525	756
Income tax payable		28,032	29,781
Deferred tax liability	11	2,000	–
Current liabilities		294,458	341,046
Total liabilities		848,998	723,657
Total equity and liabilities		1,470,055	1,076,785

The accompanying notes form an integral part of these financial statements.

Combined statement of comprehensive income
Year ended 31 December

	Note	2025 US\$'000	2024 US\$'000
Revenue	25	596,867	520,891
Cost of sales		(299,354)	(247,182)
Gross profit		297,513	273,709
Other income	29	105,913	66,809
General and administrative expenses		(36,684)	(46,435)
Selling and marketing expenses		—	(6)
Exploration expenses	26	(11,491)	(5,808)
Finance income	27	7,527	565
Finance expenses	28	(40,591)	(37,437)
Other expenses	29	(23,029)	(40,101)
Share of loss from joint venture		(462)	—
Profit before income tax	30	298,696	211,296
Income tax expense	31	(59,685)	(78,153)
Profit for the year		239,011	133,143
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Translation adjustment		(188)	—
Share of other comprehensive income of joint venture		5,013	—
Fair value loss on convertible note issued to a related party	22	—	(939)
Total other comprehensive income		4,825	(939)
Total comprehensive income for the year		243,836	132,204
Profit attributable to:			
Owners of the Company		240,344	133,143
Non-controlling interests		(1,333)	—
Profit for the year		239,011	133,143
Total comprehensive income attributable to:			
Owners of the Company		243,963	132,204
Non-controlling interests		(127)	—
Total comprehensive income for the year		243,836	132,204

The accompanying notes form an integral part of these financial statements.

Combined statement of changes in equity
Year ended 31 December

	Share Capital US\$'000	Legal reserve US\$'000	Foreign currency translation reserve US\$'000	Other reserve US\$'000	Accumulated profits US\$'000	Equity attributable to owners of the Company US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 January 2025	16,029	14,185	—	(2,086)	325,000	353,128	—	353,128
Total comprehensive income for the year								
Profit for the year	—	—	—	—	240,344	240,344	(1,333)	239,011
Transfer to legal reserve	—	10,335	—	—	(10,335)	—	—	—
Share of other comprehensive income of joint venture	—	—	3,760	—	—	3,760	1,253	5,013
Foreign currency translation differences	—	—	(141)	—	—	(141)	(47)	(188)
Others	—	—	—	2,086	(2,086)	—	—	—
Total comprehensive income for the year	—	10,335	3,619	2,086	227,923	243,963	(127)	243,836
Transaction with owners, recognised directly in equity								
Dividends declared	—	—	—	—	(5,800)	(5,800)	—	(5,800)
Acquisition of subsidiary	—	—	—	—	—	—	27,555	27,555
Capital contribution	—	—	—	—	—	—	2,445	2,445
Others	—	—	(107)	—	—	(107)	—	(107)
Total transactions with owners	—	—	(107)	—	(5,800)	(5,907)	30,000	24,093
At 31 December 2025	16,029	24,520	3,512	—	547,123	591,184	29,873	621,057

The accompanying notes form an integral part of these financial statements.

	Share capital US\$'000	Legal reserve US\$'000	Other reserve US\$'000	Accumulated profits US\$'000	Total equity US\$'000
At 1 January 2024	16,029	9,397	(1,147)	247,895	272,174
Total comprehensive income for the year					
Profit for the year	–		–	133,143	133,143
Transfer to legal reserve	–	4,788	–	(4,788)	–
Total other comprehensive income	–	–	(939)	–	(939)
Total comprehensive income for the year	–	4,788	(939)	128,355	132,204
Transaction with owners, recognised directly in equity					
Dividends declared	–	–	–	(51,250)	(51,250)
Total transactions with owners	–	–	–	(51,250)	(51,250)
At 31 December 2024	16,029	14,185	(2,086)	325,000	353,128

Combined statement of cash flows
Year ended 31 December

	Note	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Profit before income tax		298,696	211,296
Adjustments for:			
- Depreciation expense	5	73,853	68,651
- Amortisation expense	6,7	4,625	3,236
- (Gain)/loss on disposal of property, plant and equipment	29	(10)	52
- Gain on termination of lease		—	(22)
- Dividend income from entities outside the Combined Group		(99,930)	(64,101)
- Interest income	27	(7,527)	(565)
- Interest expense	28	31,628	29,092
- Fair value loss on convertible note issued to a related party	29	81	1,000
- Share of loss of joint venture		462	—
- Bargain purchase arising from business acquisition	29	—	(685)
- Change in fair value of contingent consideration	29	5,488	6,763
- Effect of change in foreign currency exchange rate		1,929	(69)
Operating cash flow before working capital changes		309,295	254,648
Changes in working capital:			
- Inventories		(6,871)	24,569
- Trade and other receivables		5,922	19,829
- Trade and other payables		45,423	(85,495)
- Amount due to/from related parties		(9,192)	62,353
Cash generated from operating activities		344,577	275,904
Income tax paid		(97,078)	(53,451)
Net cash from operating activities		247,499	222,453

Combined statement of cash flows (continued)
Year ended 31 December

	Note	2025 US\$'000	2024 US\$'000
Cash flows from investing activities			
Interest received		7,527	565
Proceeds from disposal of property, plant and equipment		30	83
Purchase of property, plant and equipment		(36,001)	(28,851)
Acquisition of mining concession rights		(51,646)	(29)
Proceeds from financial assets and financial liabilities at fair value through profit or loss		—	2
Payment of deferred and contingent consideration	22(a)(i)	(4,288)	—
Advance for subscription of shares	13(b)	(33,580)	—
Acquisition of subsidiary, net of cash acquired	8	(104,514)	(1,919)
Advance payment for acquisition of subsidiary	13(b)	(5,249)	—
Capital contribution to joint venture	9	(1,664)	—
Net decrease in restricted cash and pledged deposits	15a	93,642	52,258
Net cash (used in)/from investing activities		(135,743)	22,109
Cash flows from financing activities			
Interest paid		(14,344)	(23,678)
Proceeds from bank borrowings		84,000	107,983
Proceeds from issuance of bonds		288,797	—
Repayment of bank borrowings		(130,404)	(84,215)
Repayment of advance from a related party		(3,600)	—
Repayment of convertible note from a related party		(7,900)	—
Repayment of convertible debenture		(4,963)	—
Repayment of related party loans other than banks		(32,135)	(8,399)
Repayment of gold prepayment agreement		(22,500)	(95,000)
Payment of lease liabilities	24	(1,137)	(221)
Equity contribution from non-controlling interests		30,000	—
Dividend paid to owners of the Company		(5,800)	(51,250)
Net cash from/(used in) financing activities		180,014	(154,780)
Net increase in cash and cash equivalents		291,770	89,782
Cash and cash equivalents at beginning of the financial year		97,332	7,550
Cash and cash equivalents at 31 December	15b	389,102	97,332

Combined statement of cash flows (continued)
Year ended 31 December 2025

Note A: Reconciliation of movements of liabilities to cash flows arising from financing activities

	Bank borrowings US\$'000	Lease liabilities US\$'000	Loans from related parties other than banks US\$'000	Senior notes US\$'000	Convertible note/ debenture US\$'000	Bonds payable to related parties US\$'000	Advances from customers* US\$'000	Total US\$'000
Balance at 1 January 2025, previously reported	49,519	953	32,173	—	14,649	97,098	37,714	232,106
Reclassification of accounts (Note 36)	(2,452)	2,452	—	—	—	—	—	—
Balance at 1 January 2025, restated	47,067	3,405	32,173	—	14,649	97,098	37,714	232,106
Changes from financing cash flows								
Proceeds from borrowings	84,000	—	—	—	—	—	—	84,000
Proceeds from issue of senior notes	—	—	—	288,797	—	—	—	288,797
Repayment of borrowings	(130,404)	—	—	—	—	—	—	(130,404)
Repayment of loans from related parties	—	—	(32,135)	—	—	—	—	(32,135)
Repayment of convertible debenture	—	—	—	—	(4,963)	—	—	(4,963)
Repayment of advances from customers	—	—	—	—	—	—	(26,100)	(26,100)
Repayment of convertible note	—	—	—	—	(7,900)	—	—	(7,900)
Payment of lease liabilities	—	(1,137)	—	—	—	—	—	(1,137)
Interest paid	(2,388)	(300)	(2,771)	—	(1,949)	—	(6,936)	(14,344)
Total changes from financing cash flows	(48,792)	(1,437)	(34,906)	288,797	(14,812)	—	(33,036)	155,814
Other changes								
New leases	—	6,923	—	—	—	—	—	6,923
Acquisition of subsidiary	—	150	—	—	—	—	—	150
Fair value loss	—	—	—	—	81	—	—	81
Other changes	—	(12)	—	453	—	—	—	441
Interest expense	1,725	354	2,733	11,400	82	6,731	2,822	25,847
Total other changes	1,725	7,415	2,733	11,853	163	6,731	2,822	33,442
Balance at 31 December 2025	—	9,383	—	300,650	—	103,829	7,500	421,362

* Advances from customers is recognised in other payables and in amount due to related parties (Notes 21 and 22).

The accompanying notes form an integral part of these financial statements.

Combined statement of cash flows (continued)
Year ended 31 December 2025

Note A: Reconciliation of movements of liabilities to cash flows arising from financing activities (continued)

	Bank borrowings US\$'000	Lease liabilities US\$'000	Loans from related parties other than banks US\$'000	Convertible note/ debenture US\$'000	Bonds payable to related parties US\$'000	Advances from customers* US\$'000	Total US\$'000
Balance at 1 January 2024	24,274	283	44,858	7,747	158,644	132,293	368,099
Changes from financing cash flows							
Proceeds from borrowings	107,983	—	—	—	—	—	107,983
Repayment of borrowings	(84,215)	—	—	—	—	—	(84,215)
Repayment of loans from related parties	—	—	(8,399)	—	—	—	(8,399)
Repayment of gold prepayment agreement	—	—	—	—	—	(95,000)	(95,000)
Payment of lease liabilities	—	(221)	—	—	—	—	(221)
Interest paid	(3,838)	—	(9,806)	—	—	(10,034)	(23,678)
Total changes from financing cash flows	<u>19,930</u>	<u>(221)</u>	<u>(18,205)</u>	<u>—</u>	<u>—</u>	<u>(105,034)</u>	<u>(103,530)</u>
Other changes							
New leases	—	996	—	—	—	—	996
Write off of leases	—	(143)	—	—	—	—	(143)
Additions to plant and equipment through bank borrowings	1,161	—	—	—	—	—	1,161
Conversion from payables	—	—	—	4,963	—	—	4,963
Fair value loss	—	—	—	1,939	—	—	1,939
Offset against dividends receivable	—	—	—	—	(65,000)	—	(65,000)
Interest expense	4,154	38	5,520	—	3,454	10,455	23,621
Total other changes	<u>5,315</u>	<u>891</u>	<u>5,520</u>	<u>6,902</u>	<u>(61,546)</u>	<u>10,455</u>	<u>(32,463)</u>
Balance at 31 December 2024	<u>49,519</u>	<u>953</u>	<u>32,173</u>	<u>14,649</u>	<u>97,098</u>	<u>37,714</u>	<u>232,106</u>

* Advances from customers is recognised in other payables and in amount due to related parties (Notes 21 and 22).

The accompanying notes form an integral part of these financial statements.

Combined statement of cash flows (continued)
Year ended 31 December 2025

Note B: Significant non-cash transactions

In 2025:

- (i) The Group acquired 100% of a company, Compañia Minera Salitral SpA (“CMS”), which owns a mining project Alturas, for a cash consideration of US\$50,000,000, plus a 0.5% net smelter return (“NSR”) royalty on gold and silver produced from Alturas, with mining assets and rights recognised on acquisition as an asset acquisition (Note 8(b)). The royalty will terminate once two million ounces of gold and gold-equivalent have been produced. The Group may repurchase the royalty within four years from the closing date for \$10,000,000.
- (ii) Centerra Netherlands BV (“Centerra”), a subsidiary outside the Combined Group (“the Group”), declared dividends of US\$99,930,000 to the Company and the dividends were used to offset against amounts due to Centerra by the Group.

In 2024:

- (i) Centerra, a subsidiary outside the Combined Group, declared dividends of US\$64,101,000 to the Group in 2024. Pursuant to a three party Offset and Debt Settlement Agreement between the Company, Centerra and Boroo Gold LLC (“Boroo Gold”), in 2024 US\$65,000,000 of the bond payable was offset against the receivable arising from the dividends declared (see Note 21 (d)).
- (ii) The Company entered into a share exchange agreement with Steppe Gold Ltd. (“Steppe Gold”) to sell all of Boroo Gold’s shares held by Centerra in exchange for 56.88% of Steppe Gold’s common shares with a value of US\$ 66,467,000 (see Note 8). As a result, Steppe Gold became a subsidiary of the Company.

Notes to the combined financial statements

These notes form an integral part of the combined financial statements.

The combined financial statements were authorised for issue by the Director on 27 April 2026.

1 Domicile and activities

Boroo Pte. Ltd. (the “Company”) is incorporated in the Republic of Singapore and has its registered office at 9 Straits View, #05-09, Marina One West Tower, Singapore 018937.

The principal activities of the Company are those of trading and sale of gold and other precious metals and acting as an investment holding company of the Group. The principal activities of the subsidiaries are disclosed in Note 8 to the combined financial statements.

The combined financial statements of the Group as at and for the year ended 31 December 2025, comprise the Company and certain of its direct and indirect subsidiaries (together referred as the ‘Group’). The Group’s immediate holding company is Eminent Stride Pte. Ltd. and its ultimate holding company is TDB Capital Singapore Pte. Ltd.. The ultimate controlling party of the Group is Mr Tulga Erdenebileg, a citizen of Mongolia.

2 Basis of preparation

2.1 Purpose of the combined financial statements

The combined financial statements have been prepared solely for the Group to fulfil its reporting obligation in connection with the notes issued by the Company’s subsidiary.

2.2 Basis of accounting

The combined annual financial statements have been prepared under the Group’s accounting policies which are based on the principles of International Financial Reporting Standards (“IFRSs”), other than the companies in scope of the combination which comprises a specific set of companies for purposes of these financial statements (the restricted credit group).

The accounting policies and methods of computation applied in these combined financial statements are consistent with those of the audited annual financial statements.

2.3 Basis of measurement

The combined financial statements have been prepared on the historical cost basis except as otherwise described below.

2.4 Basis of combination

These combined financial statements have been derived based on combining like items of the assets, liabilities, income, expenses and cash flows of the Parent entity and the legal entities listed below, forming “Boroo Pte. Ltd. and certain of its subsidiaries”, the “Combined Group” or the “Group”. The entities included in the Combined Group, which are determined to be combined by the Directors as the entities that are relating to the issuance or guarantee of the issue are:

Boroo Pte. Ltd. (Parent entity)
Minera Boroo Misquichilca S.A. (formerly known as Minera Barrick Misquichilca S.A.)
Boroo Latam S.A.C.
Compania Transmisora Autonoma S.A.C
Aurifera Tres Cruces S.A.
Compania Minera Salitrales SpA
Minera Boroo S.A.U.
Bastion Mining Pte. Ltd.
Boroo Investments Pte. Ltd.
Xanadu Mines Pty. Ltd. and its group of subsidiaries and joint ventures

The combined financial statements are generally prepared in accordance with the consolidation procedures in IFRS 10 Consolidated Financial Statements, except that the assets, liabilities, income, expenses and cash flows of certain entities that are controlled by the Parent entity (“Excluded Entities”) have not been included in the combined financial statements. Instead, these Excluded Entities are stated in the Combined Group’s statement of financial position at their cost of investment less accumulated impairment losses. The Excluded Entities are listed below:

Centerra Netherlands BV
Centerra Gold Mongolia LLC
Steppe Gold Ltd.
Boroo Gold LLC
Steppe Gold LLC
Steppe Investments Limited
Steppe West LLC
Anacortes Mining Corp.
Corundum Geo LLC
New Oroperu Resources Inc.
S.A. Mining Ventures Limited
T.C. Mining Inc.
687211 British Columbia Ltd.
Red Rock Inc.

Transactions with these entities which are part of the wider Boroo Pte. Ltd. group, but are not part of the Combined Group, are not eliminated and have been disclosed as transactions with related parties. The combined financial statements present the assets, liabilities, revenues, expenses, and cash flows attributable to the Combined Group for the financial year ended 31 December 2025.

2.5 Functional and presentation currency

The financial statements are presented in United States dollar (“US\$”) and the Group’s functional currency is the United States dollar (“US\$”).

2.6 Use of estimates and judgements

The preparation of the financial statements in conformity with the Group's accounting policies requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following note:

- Note 23 – Provision for remediation and mine closure

Measurement of fair value

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.7 Changes in material group accounting policies

New accounting standards and amendments

In preparing the combined financial statements under the Group's accounting policies, which are based on the principles of IFRS as described in Notes 2.2 and 2.4, the Group has applied the following amendment to IFRS for the first time for the annual period beginning on 1 January 2025. The application of this amendment to accounting standards did not have a material effect on the combined financial statements.

Effective 1 January 2025

- Amendments to IAS 21 – Lack of exchangeability

Accounting standards issued but not yet effective

In preparing these combined financial statements under the Group's accounting policies which are based on the principles of IFRS, the Group has not adopted the following new or amended accounting standards that are effective for annual reporting periods beginning after 1 January 2026. The Group is in the process of assessing the impact of these amended standards and interpretations on the Group's combined financial statements.

- IFRS 18 *Presentation and Disclosure in Financial Statements*
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- Amendments to IAS 28 & IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax operations. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how the information is grouped in the financial statements, including for items currently labelled as other.

Other accounting standards

The other amendments to IFRS listed above are not expected to have a significant impact on the combined financial statements.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these combined financial statements, except as explained in Note 2.7.

3.1 Accounting for business combinations

(i) **Business combinations**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a ‘concentration test’ that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the consideration transferred (generally measured at fair value); plus
 - the recognised amount of any NCI in the acquiree; plus
 - if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,
- over the net recognised amount (generally measured at fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree’s net assets in the event of liquidation are measured either at fair value or at the NCI’s proportionate share of the recognised amounts of the acquiree’s identifiable net assets, at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by the Group’s accounting policies.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries in the Group are included in the combined financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Subsidiaries excluded from the Combined Group, see Note 2, are measured at cost less accumulated impairment losses.

(iii) Investments in joint venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in joint ventures are accounted for under the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of the joint venture, after adjustments to align the accounting policies with those of the Group, from the date that joint control commences until the date that joint control ceases.

When the Group's share of losses exceeds its investment in a joint venture, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the joint venture's operations or has made payments on behalf of the joint venture.

(iv) Transactions eliminated in the combined financial statements

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the combined financial statements.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance costs/income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to US\$ at exchange rates at the reporting date. The income and expenses of foreign operations are translated to US\$ at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the foreign operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

- All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred;
 - or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of combined financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(vi) Classification of items into current and non-current

The Group presents assets and liabilities in the statement of financial position, classified as current and non-current. An asset is classified as current when the Group or Company:

- Expects to carry-out the asset or intend to sell or consume it in its normal operating cycle,
- Holds the asset primarily for trading purposes,
- Expects to carry out the asset within twelve months of the reporting period, or
- The asset is cash unless it is restricted and cannot be exchanged or used to settle a liability, for a minimum period of twelve months following the reporting period.

All other assets are classified as non-current.

A liability is classified as current when the Group or Company:

- Expects to settle the liability in its normal operating cycle,
- Holds the liability primarily for trading purposes,
- The liability must be settled within the twelve months following the reporting period, or
- There is no unconditional right to defer liability settlement for at least twelve months following the reporting period.

All other liabilities are classified as non-current.

Deferred income tax assets and liabilities are classified as non-current assets and liabilities in all cases.

(vii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

3.4 Inventories

Inventories are measured at the lower of production cost and net realisable value.

Inventories are classified according to the following categories:

Work-in-progress:	Ore in leach pad, ore in stockpiles, ore in process and gold in circuit
Finished goods:	Dore bars with precious metal content ready for delivery
Consumables and supplies:	Consumables are items that are used up or worn out during the mining process and need to be replaced regularly. Supplies are general items used in mining operations that may not be consumed as quickly as consumables but are still essential for the functioning of the mine.
Spares:	Components or parts of machinery and equipment that are kept on hand to replace damaged, worn-out, or failed parts

The Group allocates direct and indirect production costs to inventory on a systematic and rational basis. Production costs include the cost of raw materials, direct labour, mine-site overhead expenses and applicable depreciation and depletion of mineral properties, plant and equipment.

Ore in leach pad, ore in stockpiles are measured by surveyors to assess the ore balances, and by allocating the cost of consumables and supplies, director labour and mine-site overhead expenses, and applicable depreciation and depletion of mineral properties expended during the production process. The ore is recorded based on the average method at the value that is the lower of the cost allocated, compared to the net realizable value.

Ore in process and gold in circuit represents ore on the surface that has been extracted from the mine and is available for further processing into dore bars, and are measured by external consultants or internal mine surveyors. These are measured based on recoverable ounces placed in the leach pads and the gold that may be extracted from them.

Dore bars resulting from the production activities are valued at the average cost of the respective inventories in process incurred before the refining process, plus the applicable refinery costs, if any.

Net realizable values of the ore, gold in circuit and dore bars are calculated based on the estimated price at the time of sale based on prevailing and long-term metal prices less estimated future production costs to convert inventories into saleable form and estimated costs to sell.

Consumables, supplies, and spares are measured using the weighted average method, and are carried at the lower of cost and net realizable value. Replacement costs of the consumables, supplies and spare parts are generally used as the best estimate of net realizable value.

3.5 Impairment

(i) **Non-derivative financial assets**

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised costs; and
- intra-group financial guarantee contracts (“FGC”).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables). The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss. Depreciation of property, plant and equipment directly related to the gold production process is calculated using the units of production method. Depreciation of other items of property, plant and equipment is on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use. No depreciation is provided on freehold land.

The estimated useful lives for the current and prior years are as follows:

- | | |
|--|---|
| • Buildings and building improvements | |
| - General | Up to 22 years/Useful life of mine |
| - Directly related to gold production process | Unit of production based on the rate of depletion of reserves |
| • Plant and equipment | |
| - General | Up to 22 years/Useful life of mine |
| - Directly related to gold production process | Unit of production based on the rate of depletion of reserves |
| • Furniture, fittings and equipment | 2 – 10 years |
| • Other mining assets (other than directly related to gold production) | Up to 22 years/Useful life of mine |

Major maintenance and repairs

Expenditure on major maintenance, refits, or repairs includes the cost of replacement assets, parts of assets, and overhaul costs. If the replacement involves a separately depreciated component of an asset that has since been written off, and the new component is expected to provide future economic benefits by extending the asset's life, the cost is capitalised as a new asset component. This new component is then depreciated over its estimated useful life, typically until the next major maintenance or when overhaul is required.

If the replaced part was not previously recognised as a separate component, the replacement cost is used to update the estimated carrying amount of the old component, which is then written off immediately.

All other routine and minor repairs and maintenance are expensed as incurred, as they do not extend the asset's useful life or improve its capacity beyond its original condition.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.7 Intangible assets

Software

Purchased software are measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life, which ranging from 2 to 4 years. The amortisation of software is included in "general and administrative expenses".

Mining rights

Mining rights consist of mining licenses granted and rights acquired through the acquisition of subsidiaries.

Mining licenses are capitalised and stated at cost less accumulated amortisation and accumulated impairment loss, if any. Cost includes the purchase price (net of any discounts and rebates) and other directly attributable costs of registration for its intended use.

Amortisation is calculated using the straight-line method over the expected remaining useful lives of mines, which are based on the economically recoverable reserves of the respective mines. Amortisation of mining rights is recognised in the profit or loss under amortisation expenses.

The carrying amount of mining rights are assessed for impairment annually and wherever there is an indication that the carrying amount may be impaired.

Management assesses the estimated recoverable reserves of the mines at each reporting period. The actual results may differ to estimates due to actual production being different from forecast production based on economical recoverable reserves, or may be impacted by the present assessment of economically recoverable reserves of the property at which the asset is located. If the expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate and are accounted for prospectively.

A mining right is derecognised on disposal or when no future economic benefits are expected from its use. The gain or loss arising from derecognition determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognised in profit or loss when the asset is derecognised.

3.8 Exploration and evaluation assets

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of the commercial viability of an identified resource. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss, unless the Group concludes that a future economic benefit is more likely than not to be realised. Exploration and evaluation costs are capitalised in respect of each area of interest for which the rights to tenure are current and where:

- the exploration and evaluation costs are expected to be recouped through successful development and exploitation of the area of interest; or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas of interest are continuing.

Exploration and evaluation assets are initially measured at cost, and subsequently at cost less any accumulated impairment loss that has been recognised in profit or loss. Costs include the cost of acquiring exploration rights, researching and analysing existing exploration data, gathering exploration data through topographical, geochemical and geophysical studies, exploratory drilling, trenching and sampling, determining and examining the volume and grade of the resource, examining and testing extraction and treatment methods, surveying transportation and infrastructure requirements, compiling pre-feasibility and feasibility studies, gaining access to areas of interest including occupancy and relocation compensation and/or amortisation and depreciation charges in respect of assets consumed during the exploration and evaluation activities.

Expenditure which fails to meet the conditions outlined above are expensed in the period in which they are incurred. When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off in full against profit or loss in the year in which the decision to abandon the area is made.

Exploration and evaluation assets acquired under an acquisition of assets or business combination are recognised at fair value. Expenditure incurred subsequent to acquisition in respect of an exploration asset is accounted for in accordance with the policy outlined above.

When production of an area of interest commences, the exploration and evaluation expenditure will be reclassified to mining properties. The accumulated costs for the relevant area of interest will then be amortised over the mine life of the area according to the rate of depletion.

3.9 Employee benefits

(i) **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) **Short-term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(i) **Provision for remediation and mine closure**

The Group recognises a provision for the remediation of mining properties and for the closure of the mining unit that corresponds to its legal obligation to restore the environment at the end of its use. On the date of initial recognition of the liability arising from this obligation, measured at the estimated future value discounted to its present value, the same amount is simultaneously recorded to the property, plant and equipment account in the statement of financial position.

Subsequently, the liability may be adjusted to reflect changes in the estimate of the amount or timing of expenditure required to settle the obligation; changes in the current market-based discount rate; and the unwinding of the discount and, in addition, the capitalised cost is depreciated based on the useful life of the related asset. Changes in the initial obligation and in interest rates are recognised as an increase or decrease in the carrying amount of the obligation and the asset to which it is related. Under the cost model, all changes in the decommissioning provision, other than changes resulting from the unwinding of the discount, which are recorded in profit or loss, are added to or deducted from the cost of the related asset in the current period. If as a result of this change there is a decrease in the liability that exceeds the carrying amount of the asset, the excess will be recognised immediately in the statement of profit or loss and other comprehensive income.

If the review of the allowance of the obligation results in the need to increase the provision and, consequently, also increase the carrying amount of the related asset, the Group takes into account whether this increase results in an indication that the asset has been impaired as a whole and, if applicable, proceeds to carry out impairment tests.

3.11 Revenue

Revenue is recognised when the performance obligation is satisfied. Revenue is measured based on consideration of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer. The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. Most of the Group's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

Sales of goods

The Group's sales of goods mainly comprise sales of dore bars, gold bullion and ores to customers. Revenue from the sales of these products is recognised at the point in time when the products are delivered to customers. Performance obligations are satisfied when the controls of products (i.e. risk of obsolescence and loss of shipment) are transferred to the customers.

There is limited judgement needed in identifying the point the customer obtains control of the promised goods once physical delivery of the products to the agreed location has occurred, the Group no longer has physical possession, usually it will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Revenue from these sales is recognised based on the price determined with prevailing market prices and therefore the amount of revenue to be earned from each contract is determined by reference to those market prices.

Management fees from related parties

Management fee income comprises fees charged to related parties for the provision of administrative, strategic, and operational management support.

Revenue from management services is recognised when the performance obligations under the service agreements are satisfied, with the transaction price determined based on the contractual terms agreed with related parties. The Group recognises revenue over time, as the related parties simultaneously receive and consume the benefits of the services provided.

3.12 Finance income and finance costs

Finance income comprise interest income and unwinding of the discount on financial assets. Finance costs comprise interest expense on loans and borrowings, bank charges, amortisation of transaction costs on loans and borrowings and unwinding of the discount on financial liabilities.

Interest income and interest expense are recognised as it accrues in profit or loss using the effective interest method.

Foreign currency gains and losses on financial assets and financial liabilities are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements are in a net gain or net loss position.

3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, form part of the cost of that asset. When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the amount of specific borrowing costs capitalised is the actual borrowing costs incurred on that borrowing less the investment income on any temporary investment of the funds pending expenditure on the asset.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

3.14 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and are therefore accounted for as provisions and contingent liabilities.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

3.15 Dividends

Interim dividends to the Company's shareholders are recognised in the financial year in which they are declared payable. Final dividends to the Company's shareholders are recognised in the financial year in which the dividends are approved by the shareholders.

3.16 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other component. The Group's chief operating decision maker ("CODM") is the Chief Executive Officer, which reviews internal reports prepared on a combined basis for the purposes of assessing performance and allocating resources. The internal reporting presented to the CODM focuses on the Group as a whole, reflecting the Group's integrated business model.

4 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Notes 2 and 3 to the combined financial statements, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year that have the most significant effect on the amounts recognised in the financial statements within the next financial year, are discussed below.

Provision for remediation and mine closure

At the end of each financial year, the Group has recognised provisions for environmental restoration, rehabilitation and decommissioning costs which arise when disturbance is caused by the development or ongoing production of a mining asset. To determine the provision, it is necessary to make significant estimates and assumptions, since there are several factors that will affect the amount of this obligation. These factors include estimates of the scope and costs of closure activities, expected timing of the cash outflows, technological changes, changes in regulations, increases in costs compared to inflation rates, and changes in discount rates. These uncertainties may cause actual future expenses to differ from the amounts provisioned. The carrying amounts of the Group's provision for rehabilitation as at 31 December 2025 was US\$197,026,000 (2024: US\$212,180,000).

4.2 Critical accounting judgements

Impairment of non-current assets

Management assesses whether there are any indicators of impairment for the Group's non-current assets at each balance sheet date. Non-current assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

When value in use calculations are undertaken, management is required to estimate the expected future cash flows from the asset or cash-generating unit and a suitable discount rate, in order to determine the present value of those cash flows.

Management uses professional judgment to assess the existence of impairment indicators considering, amongst others, the economic environment and specific developments at its cash generating units. This includes regular reviews of the carrying values of mining interests, property, plant, and equipment, particularly during the transition from exploration to development. The recoverability of these assets depends on regulatory interpretations, financing availability, and future profitable production or sale. Assessments rely on life-of-mine plans, which incorporate estimates for commodity prices, discount rates, operating costs, capital requirements, mineral reserves, and other key assumptions to support the economic extraction of resources.

Based on internal and external indicators, the management assessed there is no requirement for an impairment test as asset values are expected to be recovered through normal operations or sale.

5 Property, plant and equipment

	Freehold land US\$'000	Buildings and building improvements US\$'000	Plant and equipment US\$'000	Furniture, fittings and equipment US\$'000	Other mining assets US\$'000	Work-in- progress US\$'000	Total US\$'000
Cost							
At 1 January 2024	12,055	116,060	266,781	367	5,749	54,720	455,732
Acquisitions through business combinations	1,757	—	18	42	—	—	1,817
Additions	—	47	30,554	2	22,929	62,167	115,699
Disposals	—	—	(45)	(297)	—	—	(342)
Reclassifications	—	16,240	(6,048)	530	83,205	(93,927)	—
Transfers to intangible assets	—	—	(2,047)	—	—	—	(2,047)
At 31 December 2024 and 1 January 2025, as previously reported	13,812	132,347	289,213	644	111,883	22,960	570,859
Reclassifications (Note 36)	—	—	(4,080)	—	—	—	(4,080)
At 31 December 2024 and 1 January 2025, as restated	13,812	132,347	285,133	644	111,883	22,960	566,779
Acquisitions through business combinations	—	—	110	—	—	—	110
Translation Adjustments	—	—	(22)	—	—	—	(22)
Additions	—	1,537	14,991	506	—	18,967	36,001
Disposals	—	(36)	(16)	(4)	—	—	(56)
Changes in estimated timing, discount rate and amount of cash flow (Note 23)	—	—	—	—	(20,349)	—	(20,349)
Reclassifications and transfers	—	—	—	—	2,027	—	2,027
At 31 December 2025	13,812	133,848	300,196	1,146	93,561	41,927	584,490

	Freehold land US\$'000	Buildings and building improvements US\$'000	Plant and equipment US\$'000	Furniture, fittings and equipment US\$'000	Other mining assets US\$'000	Work-in- progress US\$'000	Total US\$'000
Accumulated depreciation							
At 1 January 2024	–	27,571	59,790	78	–	–	87,439
Depreciation	–	18,666	48,761	203	1,021	–	68,651
Disposals	–	–	(44)	(163)	–	–	(207)
At 31 December 2024 and 1 January 2025	–	46,237	108,507	118	1,021	–	155,883
Reclassifications (Note 36)	–	–	(1,402)	–	–	–	(1,402)
At 31 December 2024 and 1 January 2025, as restated	–	46,237	107,105	118	1,021	–	154,481
Depreciation	–	28,450	40,422	473	4,508	–	73,853
Disposals	–	(36)	–	–	–	–	(36)
At 31 December 2025	–	74,651	147,527	591	5,529	–	228,298
Net carrying amount							
At 1 January 2024	12,055	88,489	206,991	289	5,749	54,720	368,293
At 31 December 2024	13,812	86,110	178,028	526	110,862	22,960	412,298
At 31 December 2025	13,812	59,197	152,669	555	88,032	41,927	356,192

6 Intangible assets

	Software US\$'000	Mining rights US\$'000	Total US\$'000
Cost			
At 1 January 2024	899	66,083	66,982
Acquisitions through business combinations	–	8,162	8,162
Additions	29	–	29
Transfers from property, plant and equipment	–	2,047	2,047
At 31 December 2024 and 1 January 2025	928	76,292	77,220
Acquisitions through asset acquisition (Note 8(b))	–	58,536	58,536
Additions	–	3	3
At 31 December 2025	928	134,831	135,759
Accumulated depreciation			
At 1 January 2024	520	6,828	7,348
Amortisation	380	2,644	3,024
At 31 December 2024 and 1 January 2025	900	9,472	10,372
Amortisation	8	2,643	2,651
At 31 December 2025	908	12,115	13,023
Net carrying amount			
At 1 January 2024	379	59,255	59,634
At 31 December 2024	28	66,820	66,848
At 31 December 2025	20	122,716	122,736

7 Right-of-use assets

	2025 US\$'000	2024 US\$'000
Cost		
At 1 January, as previously reported	1,414	675
Reclassification (Note 36)	4,080	4,080
At 1 January, as restated	5,494	4,755
Acquisitions through business combinations	149	–
Additions	6,923	996
Write off	–	(257)
At 31 December	12,566	5,494
Accumulated amortisation		
At 1 January, as previously reported	481	405
Reclassification (Note 36)	1,402	1,402
At 1 January, as restated	1,883	1,807
Amortisation	1,974	212
Write off	–	(136)
At 31 December	3,857	1,883
Net carrying amount		
At 31 December	8,709	3,611

Right-of-use assets relate to leased office and apartment, machinery and equipment and motor vehicles.

8 Investment in subsidiaries

	2025 US\$'000	2024 US\$'000
Quoted equity investments	66,467	66,467
Unquoted equity investments	2,039	2,039
	<u>68,506</u>	<u>68,506</u>

The management carried out a review of the investments in subsidiaries, having regard to indicators of impairment based on the existing performance of subsidiaries. Based on the management's review, there are no indicators of impairment identified in the investments.

The particulars of the subsidiaries in and outside the Combined Group are as follows:

Name of subsidiaries	Principal activity	Principal place of business	Ownership interest		
			2025 %	2024 %	
Subsidiaries in the Combined Group					
<i>Held by the Company</i>					
Minera Boroo Misquichilca S.A. ⁽⁵⁾	Gold exploration, mining and processing	Peru	100	100	
Boroo Latam S.A.C. (2)	Consulting and management activities	Peru	100	100	
Bastion Mining Pte. Ltd	Holding company	Singapore	75	—	
Boroo Investments Pte. Ltd	Holding company	Singapore	100	—	
Minera Boroo S.A.U.	Holding company	Argentina	100	—	
Compania Minera Salitrales SpA	Mining	Chile	100	—	
<i>Held by Boroo Latam S.A.C.</i>					
Compania Transmisora Autonoma S.A.C ⁽²⁾	Generation and distribution of electrical energy	Peru	100	100	
<i>Jointly held by Minera Boroo Misquichilca S.A and Boroo Pte. Ltd.</i>					
Aurifera Tres Cruces S.A.	Mining	Peru	100	100	
<i>Held by Bastion Mining Pte. Ltd</i>					
Xanadu Mines Pty Ltd	Holding company	Mongolia	75	—	
<i>Held by Xanadu Mines Pty Ltd (f.k.a. Xanadu Mines Ltd)</i>					
Xanadu Exploration Mongolia LLC	Exploration for copper-gold	Mongolia	75	—	
Xanadu Metals Mongolia LLC	Holding company	Mongolia	75	—	
Xanadu Copper Mongolia LLC	Exploration for copper-gold	Mongolia	75	—	
Xanadu Mines Singapore Pte Ltd	Holding company	Singapore	75	—	
Vantage LLC	Exploration for copper-gold	Mongolia	75	—	
Gobi Battery Metals Pte Ltd	Holding company	Singapore	75	—	
Xanadu Battery Metals Pte Ltd	Holding company	Singapore	75	—	
Sutai Critical Minerals LLC	Exploration for copper-gold	Mongolia	75	—	
Kharkhiraa Critical Minerals LLC	Exploration for copper-gold	Mongolia	75	—	

Name of subsidiaries	Principal activity	Principal place of business	Ownership interest	
			2025 %	2024 %
Subsidiaries outside the Combined Group				
<i>Held by the Company</i>				
Centerra Netherlands BV ⁽¹⁾	Investment holding company	Belgium	100	100
Steppe Gold Ltd. ⁽⁵⁾	Operating, developing, exploring and acquiring precious metal projects	Canada	56.88	56.88
Red Rock Inc. ⁽²⁾	Inactive	Canada	100	100
<i>Held by Centerra Netherlands BV</i>				
Centerra Gold Mongolia LLC ⁽⁴⁾	Exploration of mineral resources and mining	Mongolia	100	100
<i>Held by Steppe Gold Ltd.</i>				
Boroo Gold LLC ⁽³⁾	Gold exploration, mining and processing	Mongolia	56.88	56.88
Steppe Gold LLC	Mining	Mongolia	56.88	56.88
Steppe Investments Limited	Investment	British Virgin Islands	56.88	56.88
Steppe West LLC	Holding Company	Mongolia	56.88	56.88
Anacortes Mining Corp.	Holding Company	Canada	56.88	56.88
Corundum Geo LLC	Mining	Mongolia	45.50	45.50
New Oroperu Resources Inc.	Holding Company	Canada	56.88	56.88
S.A. Mining Ventures Limited	Holding Company	Canada	56.88	56.88
T.C. Mining Inc.	Holding Company	Canada	56.88	56.88
687211 British Columbia Ltd.	Holding Company	Canada	56.88	56.88

* Boroo Gold LLC was divested from the Combined Group and transferred under Steppe Gold Ltd. in 2024 (see below).

(a) Acquisition of Xanadu Mines Pty Ltd (“Xanadu”)

On 24 June 2025, through its 75%-owned subsidiary, Bastion Mining Pte. Ltd. (“Bastion”), the Group announced an unconditional general offer to acquire all the shares of Xanadu Mines Pty Ltd (“Xanadu”), an exploration company listed on the Australian Stock Exchange (“ASX”) and the Toronto Stock Exchange (“TSX”), being the co-owner of the Kharmagtai Project in Mongolia, for total consideration of AU\$177,560,000 (equal to US\$116,619,000), fully paid in cash.

On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, the Group exercised its right of compulsory acquisition over the remaining ordinary shares in Xanadu. The acquisition was completed on 4 September 2025.

The Group incurred acquisition related costs of US\$4,764,000 on legal fees and due diligence costs. These costs have been included in 'General and administrative expenses'.

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

	Fair value US\$'000
Cash	12,105
Other receivables	762
Property, plant and equipment	110
Right-of-use assets	149
Investment in joint venture	122,581
Trade payables	(4,757)
Lease liabilities	(150)
Deferred tax liabilities	(20,582)
Net assets	110,218
Non-controlling interests (25%)	(27,555)
Group's 75% interest in net assets	82,663
 Purchase consideration	 116,619
Less: cash and cash equivalents of subsidiary acquired	(12,105)
Net cash outflow on acquisition of subsidiary	104,514

From the acquisition date to 31 December 2025, the acquiree did not contribute any revenue to the Group and contributed a loss of US\$3,915,000, mainly arising from its share of losses from an investment in a joint venture. The pro forma revenue and profit or loss of the combined entity, as if the acquisition had occurred at the beginning of the reporting period, is impracticable to determine as sufficient reliable financial information prior to acquisition is not readily available without undue cost or effort.

Fair values measured on a provisional basis

Management is still carrying out the purchase price allocation exercise at the date of this report and the fair value of the net assets acquired has been determined provisionally. If new information obtained within one year from the date of acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the acquisition will be revised.

(b) Acquisition of Compania Minera Salitral SpA ('Alturas Project')

On 8 August 2025, Boroo entered into an agreement to acquire the Alturas Project in Chile from Barrick Gold Corporation and its affiliates ("Barrick") for an upfront cash consideration of \$50,000,000 plus a 0.5% net smelter return royalty on gold and silver produced from the project, which will terminate upon the production of two million ounces of gold and gold-equivalent. Boroo has the option to repurchase the royalty within four years from the completion of the transaction for US\$10,000,000. The transaction was completed on 7 November 2025. The Group determined the transaction constituted an asset acquisition rather than a business combination and, as a result, recognised intangible assets of US\$58,536,000 (Note 6).

(c) Acquisition of Steppe Gold

On 11 April 2024, the Company entered into a share exchange agreement with Steppe Gold to sell all of Boroo Gold's shares held by Centerra in exchange for 56.88% of Steppe Gold's common shares (the "Steppe Gold Transaction").

Additionally, pursuant to a separate share purchase agreement, the Company and its wholly-owned subsidiary, Minera Boroo acquired Aurifera Tres Cruces S.A. (“ATC”) from Steppe Gold for CAD\$11,713,810 (equal to US\$8,460,068) in cash, payable over the following 18 months.

On 1 August 2024, the Steppe Gold Transaction completed. The Company, through its subsidiary Centerra, disposed all of Boroo Gold’s common shares in exchange for 143,796,574 common shares of Steppe Gold, representing 56.88% of Steppe Gold’s shares at a cost of US\$66,466,711, based on the share price of Steppe Gold and exchange rate at closing date. Centerra, Boroo Gold and Steppe Gold are not part of the Combined Group.

Following the completion of the Steppe Gold Transaction, Boroo Gold is 100% owned by Steppe Gold Ltd. and the Company continues to control Boroo Gold through its acquisition of the 56.88% interest in Steppe Gold. Steppe Gold Ltd. and its subsidiaries, excluding Boroo Gold, (the “Steppe Gold Subgroup”) are a new acquisition, with a 56.88% interest owned by the Company as at the date of acquisition.

Steppe Gold Subgroup, including Boroo Gold, is not part of the Combined Group.

(d) Other acquisitions

i. Aurifera Tres Cruces S.A.

On 30 July 2024, the Company and its wholly-owned subsidiary, Minera Boroo entered into a purchase agreement with Steppe Gold Ltd. (“Steppe Gold”) to acquire 100% of the equity interest in ATC, comprising 2,839,953 (7.91%) and 33,041,995 (92.09%) common shares transferred to the Company and Minera Boroo, respectively. Minera Boroo took over control of ATC on 1 August 2024.

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

	Fair value US\$’000
Cash	36
Other receivable	687
Property, plant and equipment	1,817
Intangible assets	8,162
Trade payables	(15)
Deferred income tax	(1,938)
Other payables	(405)
Net assets	8,344
Purchase price at the present value of the future cash flows	7,659
Bargain purchase	(685)
Purchase consideration	7,659
Less: Amount deferred after 2024	(5,704)
Purchase consideration paid in 2024	1,955
Less: Cash and cash equivalents of subsidiary acquired	(36)
Net cash outflow on acquisition of subsidiary	1,919

The cash consideration for the acquisition of ATC’s common shares is CAD11,713,810 (equal to US\$8,460,068), to be paid in four instalments over 18 months. The Group recognised a bargain purchase of US\$685,000 as a result of this transaction.

ii. Contingent consideration for acquisition of Minera Boroo in 2021

On 1 June 2021, the Company completed the acquisition of 1,647,980,142 ordinary shares of Minera Boroo, representing 100% of the equity, for a total consideration of US\$74,756,000. The purchase consideration comprised an initial payment, two tranches of deferred payments, a contingent payment based upon the future average gold price per ounce (“gold price contingent payment”) and a net smelter return royalty based upon gold and silver production to be paid by Minera Boroo. The Group agreed to pay the selling shareholder the gold price contingent payment within 2 years from the date of acquisition. In 2021, the Company paid an initial payment of US\$20,000,000. In 2022, the Company paid the first deferred payment of US\$10,500,000 together with a working capital adjustment of US\$2,351,000.

In 2023, the Company paid the second deferred payment of US\$20,000,000 and the gold price contingent payment of US\$15,000,000. The remaining balance of deferred payment of US\$2,000,000, together with interest on the deferred payment and gold price contingent payment, amounting to US\$1,334,000 were presented as part of “other payables” as of 31 December 2023.

In 2024, this amount in other payables of US\$3,334,000 was converted to a convertible debenture, see Note 20. The fair value of the net smelter return royalty liability as at 31 December 2025 is US\$27,780,000 (2024: US\$22,292,000).

9 Investment in joint venture

	2025 US\$'000	2024 US\$'000
<i>Jointly held by subsidiary Xanadu Mines Pty Ltd</i>		
Unquoted equity investment in joint venture	135,152	—

Prior to its acquisition by the Group, Xanadu and Zijin Mining Group Co. Ltd. had together established a joint venture company, Khuiten Metals Pte. Ltd., to fund the exploration and development of the Kharmagtai copper-gold project in Mongolia.

The Group holds a 50% equity interest in Khuiten Metals Pte. Ltd. through its 75%-owned subsidiary, Bastion Mining Pte. Ltd. The Group holds an effective 37.5% interest in the joint venture. Although the subsidiaries Bastion Mining Pte. Ltd and Xanadu are fully consolidated, the joint venture Khuiten Metals Pte. Ltd. is accounted for using the equity method.

The following table summarises the financial information of Khuiten Metals Pte. Ltd. and its subsidiaries, adjusted for fair value adjustments at acquisition.

	2025 US\$'000
Revenue	—
Loss for the year	(1,423)
Other comprehensive income	3,979
Total comprehensive income for the year	2,556
Non-current assets	240,780
Current assets	913
Non-current liabilities	—
Current liabilities	(1)
Net assets	241,692

Group's interest in net assets of investee at beginning of the period	—
Acquisition of joint venture through acquisition of Xanadu (Note 8)	122,581
Goodwill	6,401
Capital injection	1,664
Share of post-acquisition total comprehensive income	4,551
Translation differences	(45)
Carrying amount of interest in investee at end of the period	<u>135,152</u>

10 Inventories

	2025 US\$'000	2024 US\$'000
Consumables and supplies	4,255	3,361
Work-in-progress	192,345	219,545
Finished products	29,724	8,221
Spares parts	34,408	24,755
Less: Allowance for obsolescence	(611)	(605)
	<u>260,121</u>	<u>255,277</u>
Presented in combined statement of financial position		
- Non-current	53,912	138,461
- Current	206,209	116,816
	<u>260,121</u>	<u>255,277</u>

Work-in-progress includes the value of ore stockpiles and other partially processed materials.

The Group carried out a review of the realisable values of its inventories and has recognised an allowance for inventory obsolescence in 2025 of US\$6,000 (2024: US\$34,000) on spare parts. Ore that the Group does not expect to process in the next twelve months is classified within non-current assets.

11 Deferred tax assets

Deferred tax assets and liabilities are attributable to the following:

	2025 US\$'000	2024 US\$'000
Assets		
Property, plant and equipment	76,111	78,184
Intangible assets	11,677	9,372
Inventories	4,106	1,927
Provision for remediation and mine closure	58,123	54,153
Others	1,495	1,425
	<u>151,512</u>	<u>145,061</u>

	2025	2024
	US\$'000	US\$'000
Liabilities		
Property, plant and equipment	(46,430)	(77,859)
Intangible assets	(28,721)	(27,539)
Investment in subsidiary and joint venture	(22,582)	–
Others	(8,742)	(7,519)
	<u>(106,475)</u>	<u>(112,917)</u>
Set off of deferred tax		
Deferred tax assets	151,512	145,061
Deferred tax liabilities	<u>(83,893)</u>	<u>(112,917)</u>
Net deferred tax assets	<u>67,619</u>	<u>32,144</u>
Net deferred tax liabilities	<u>(22,582)</u>	<u>–</u>

Movement in deferred tax balances:

	1	Recognised	Acquisition	31
2025	January	in profit	of	December
	US\$'000	or loss	subsidaries	US\$'000
Property, plant and equipment	325	29,356	–	29,681
Intangible assets	(18,167)	1,123	–	(17,044)
Inventories	1,927	2,179	–	4,106
Provision for remediation and mine closure	54,153	3,970	–	58,123
Investment in subsidiary and joint venture	–	(2,000)	(20,582)	(22,582)
Others	(6,094)	(1,153)	–	(7,247)
	<u>32,144</u>	<u>33,475</u>	<u>(20,582)</u>	<u>45,037</u>

	1	Recognised	Acquisition	31
2024	January	in profit	of	December
	US\$'000	or loss	subsidaries	US\$'000
Property, plant and equipment	2,055	242	(1,972)	325
Intangible assets	(16,572)	(1,595)	–	(18,167)
Inventories	2,611	(684)	–	1,927
Provision for remediation and mine closure	53,117	1,036	–	54,153
Others	439	(6,567)	34	(6,094)
	<u>41,650</u>	<u>(7,568)</u>	<u>(1,938)</u>	<u>32,144</u>

Unrecognised deferred tax liability

At 31 December 2025, there was a deferred tax liability of US\$4,212,000 (2024: US\$5,968,000) for temporary differences of US\$84,240,000 (2024: US\$119,363,000) related to investment in subsidiary. However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries – i.e. the Group controls the timing of the reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future.

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available in the near future against which the Group can use the benefits therefrom.

	Group			
	Gross amount 2025 US\$'000	Tax effect 2025 US\$'000	Gross amount 2024 US\$'000	Tax effect 2024 US\$'000
Capital losses	12,859	3,215	—	—
Tax losses	40,295	10,074	—	—
	<u>53,154</u>	<u>13,289</u>	<u>—</u>	<u>—</u>

Tax provisions are made for uncertain tax positions where liabilities remain unresolved with tax authorities. Given the uncertainty, final tax outcomes may differ significantly from initial estimates, potentially leading to additional tax liabilities or reductions. If actual results differ from these estimates, adjustments are made in subsequent periods.

12 Trade and other receivables

	Note	2025 US\$'000	2024 US\$'000
Non-Current			
Prepayments		<u>153</u>	<u>—</u>
Current			
Trade receivables		271	8,162
Other receivables		3,141	8,657
Advances to suppliers		146	2,146
Deposits		1,459	1,422
Staff advances		5	—
Prepayments		1,128	—
VAT tax recoverable		<u>8,924</u>	<u>—</u>
		<u>15,074</u>	<u>20,387</u>
Total trade and other receivables		15,227	20,387
Reconciliation to financial assets at amortised cost:			
Less:			
Advances to suppliers		(146)	(2,146)
Prepayments		(1,281)	—
VAT tax recoverable		(8,924)	—
Staff advances		<u>(5)</u>	<u>—</u>
		<u>4,871</u>	<u>18,241</u>

	Note	2025 US\$'000	2024 US\$'000
Add:			
Restricted cash and pledged deposits	15a	80	93,722
Cash and cash equivalents	15b	389,102	97,332
Amount due from related parties	13	40,480	19,550
Escrow account receivables	14	6,131	7,110
Financial assets at amortised cost		<u>440,664</u>	<u>235,955</u>

Trade receivables are unsecured, non-interest bearing and generally on 1 to 30 days credit terms.

Other receivables (current) consist mainly of tax credit receivables, fuel receivables from contractors and other tax receivables. They are unsecured, non-interest bearing, repayable on demand and are expected to be settled in cash.

Advances to suppliers mainly consists of deposits made for constructing a processing facility and purchase of equipment.

Prepayments mainly relate to advances for the purchase of chemicals from third parties in connection with mining operations.

As at 31 December 2025, management is of the view that the expected credit loss is insignificant in respect of third-party trade receivables.

The following table details the risk profile of trade receivables for contracts with customers.

Group	2025		2024	
	Gross carrying amount US\$'000	Impairment loss allowance US\$'000	Gross carrying amount US\$'000	Impairment loss allowance US\$'000
Current (not past due)	<u>271</u>	<u>—</u>	<u>8,162</u>	<u>—</u>

The currency profiles of the Group's and Company's trade and other receivables (excluding prepayments, advances to suppliers, VAT tax recoverable and staff advances) are as follows:

	2025 US\$'000	2024 US\$'000
United States dollar	3,571	17,371
Singapore dollar	109	82
Australian dollars	284	—
Peruvian soles	907	788
	<u>4,871</u>	<u>18,241</u>

13 Amount due from related parties

	2025 US\$'000	2024 US\$'000
Non-current		
Other related parties		
Advance (b)	38,829	—
Other receivables (a)	7	—
	<u>38,836</u>	<u>—</u>
Current		
Subsidiaries outside the Combined Group		
Other receivables (a)	1,644	19,364
Immediate holding company		
Other receivables (a)	—	5
Other related parties		
Other receivables (a)	—	181
	<u>1,644</u>	<u>19,550</u>
Non-current	38,836	—
Current	<u>1,644</u>	<u>19,550</u>
	<u>40,480</u>	<u>19,550</u>

(a) The amounts include the following:

i) Non-interest bearing

An amount of US\$7,000 as at 31 December 2025 (2024: US\$Nil) is non-trade in nature, unsecured, non-interest bearing, repayable on demand and expected to be settled in cash.

An amount of US\$1,644,000 as at 31 December 2025 (2024: US\$19,005,000) is non-trade in nature, unsecured, non-interest bearing, repayable on demand and expected to be settled in cash.

The amount of US\$181,000 as at 31 December 2024 was due from a shareholder, unsecured, non-interest bearing, repayable on demand. The outstanding balance as at 31 December 2024 has been fully settled in cash during the financial year ended 31 December 2025.

ii) Interest bearing

An amount of US\$364,000 as at 31 December 2024 was non-trade in nature, unsecured, repayable on demand and bore effective interest rate of 2% (2024: 2%).

(b) The amounts include the following:

Non-interest bearing

An amount of US\$5,249,000 as at 31 December 2025 (2024: US\$Nil) was an advance for acquisition of company with gold mining concessions in French Guiana from a related party. It is non-trade, unsecured, and non-interest bearing in nature. The closing conditions for this transaction are to be satisfied within one year of signing of a Share Purchase Agreement and may be refunded if terminated due to conditions not satisfied.

An amount of US\$33,580,000 as at 31 December 2025 (2024: US\$Nil) was an advance for share subscription to a subsidiary outside the combined group. It is unsecured, non-trade, and non-interest bearing in nature.

The currency profile of these amounts at the end of reporting period is the United States dollar.

14 Escrow account receivable

The escrow account receivable represents the Group's right to reimbursement of liabilities arising from tax contingencies. The account receivable is pursuant to a tax trust agreement signed on 31 May 2021 between Minera Boroo as trustor, Scotiabank Peru S.A.A. as trustee, and Barrick Gold Corporation and certain related companies as trustees, with the intervention of the Company.

The aforementioned trust agreement constituted a condition of closing the Share Purchase and Sale Agreement of Minera Boroo signed by Barrick Gold Corporation and certain related companies as sellers and the Company as purchaser.

As at 31 December 2025, the Group recorded a non-current receivable of US\$6,131,000 (2024: US\$7,110,000), corresponding to the non-current tax contingencies of US\$6,131,000 (2024: US\$7,110,000).

15a Restricted cash and pledged deposits

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

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

Restricted bank balances of the Group were mainly set aside to obtain letters of credit presented to the Peruvian Government to guarantee obligations relating to mine closure.

The currency profiles of the Group's restricted cash and pledged deposits are as follows:

	2025	2024
	US\$'000	US\$'000
United States dollar	80	93,722

15b Cash and cash equivalents

	2025	2024
	US\$'000	US\$'000
Cash and cash equivalents comprise:		
Cash balances held by securities firms	—	60,005
Cash at bank	288,750	37,327
Short-term deposits	100,352	—
	<u>389,102</u>	<u>97,332</u>

The currency profiles of the Group's cash and cash equivalents are as follows:

	2025	2024
	US\$'000	US\$'000
United States dollar	383,441	96,794
Peruvian soles	1,505	438
Mongolian tugrik	170	—
Australian dollar	3,091	—
Argentine peso	19	—
Singapore dollar	876	100
	<u>389,102</u>	<u>97,332</u>

Cash balances held by securities firms include US\$Nil (2024: US\$60,000,000) held at a financial institution which is a related party.

16 Share capital

Company	2025	2024	2025	2024
	Number of ordinary shares	Number of ordinary shares	US\$'000	US\$'000
Issued and fully-paid:				
Balance at beginning of financial period	4,745,034	4,745,034	16,029	16,029
Balance as at end of financial period	4,745,034	4,745,034	16,029	16,029

The ordinary shares have no par value, carry one vote per share without restrictions and are entitled to receive dividends when declared by the Company.

17 Legal reserve

In accordance with the Peruvian General Law of Companies, a minimum 10% of the annual profit that can be distributed has to be transferred to a legal reserve until it equals 20% of the paid-in capital. The legal reserve can be used only to offset losses but must be replenished and cannot be paid as dividends, except in case of liquidation.

In 2025, a Peruvian subsidiary, Minera Boroo, transferred US\$10,335,000 (2024: US\$4,788,000) to its legal reserve from profits of year 2024 (2024: from profits of year 2023).

18 Other reserve

The fair value changes of convertible note issued to a related party where the Group had designated the entirety of the convertible note issued to a related party as financial liabilities at fair value are recognised through profit or loss. If the fair value changes of the financial liability are attributable to changes in credit risk of that liability, such changes are recognised in other comprehensive income, which is presented in other reserve in equity.

During the year, the convertible debenture matured and was fully repaid (note 20). Accordingly, the cumulative amount of US\$2,086,000 previously recognised in other reserve was reclassified to accumulated profits.

19 Loans and borrowings

	2025	2024
	US\$'000	US\$'000
Current		
Secured bank loans	—	266
Unsecured bank loans	—	44,954
Unsecured senior notes	11,400	—
	<u>11,400</u>	<u>45,220</u>

	2025 US\$'000	2024 US\$'000
Non-current		
Secured bank loans	–	266
Unsecured bank loans	–	1,581
Unsecured senior notes	289,250	–
	<u>289,250</u>	<u>1,847</u>
Total loans and borrowings	<u>300,650</u>	<u>47,067</u>
The currency profiles of the Group's borrowings are as follows:		
United States dollar	<u>300,650</u>	<u>47,067</u>

Terms and repayment schedule

In US\$'000	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Unsecured senior notes	USD	9.5%	2032	300,000	300,650

On 7 August 2025, a subsidiary, Boroo Investments Pte. Ltd. issued US\$300,000,000 9.50% senior notes which mature on 7 August 2032 and bear an effective interest rate of 10.2%. The notes are listed on the Singapore Exchange Securities Trading ("SGX-ST").

Pursuant to an indenture entered in connection with the notes issue, the Company, as a parent guarantor, and certain subsidiaries of the Group, as subsidiary guarantors, have provided guarantees on the notes. Under the terms of the indenture, the parent guarantor and the subsidiary guarantors irrevocably and unconditionally guarantee the due and punctual payment of all amounts payable by the Group under the notes.

As at the reporting date, no amounts have been called under the guarantee. The credit risk exposure of the guarantees has been disclosed in note 34.

The Company is required to maintain a minimum cash balance with respect to the minimum net proceeds of the notes intended to be used to pursue qualifying acquisitions, until the earlier of full utilisation or the third anniversary of issuance. Any unutilised amount on the third anniversary of notes issuance is required to be offered to noteholders through a repurchase of notes.

As at the end of the reporting date, the Company's bank balances have met the minimum cash balance requirement. If the Company continues with its financial position as at the end of the reporting date, the Company expects to comply with those covenants within 12 months after the reporting date.

20 Convertible debenture

	2025 US\$'000	2024 US\$'000
Financial liabilities, at fair value through profit or loss:		
Convertible debenture	—	4,963

On 24 April 2024, the Company entered into a convertible debenture agreement with Barrick Gold Corporation, converting a deferred payment of US\$3,334,000 arising from the acquisition of Minera Boroo (as disclosed in Note 8d(ii)) and amount due to Minera Boroo of US\$1,629,000 into a convertible debenture totalling US\$4,963,000. The maturity date of the debenture was 24 October 2025 and carried an interest rate of 12% per annum after maturity. The convertible debenture allowed the holder to convert all or part of the outstanding principal into common shares of the Company or its Peruvian subsidiaries if they are listed on certain stock exchanges. The conversion price was based on a fixed discount to the 20-day weighted average price of trading prior to conversion date. The conversion feature of the debenture met the definition of a derivative liability instrument, and it was designated as a financial liability measured at fair value through profit and loss. The convertible debenture was repaid upon maturity.

The Group was unable to reliably measure the fair value of the embedded derivative in the conversion feature if separated. Accordingly, the Group elected to designate the entirety of the convertible debenture as a financial liability at fair value through profit or loss.

The currency profile of the Group's and Company's financial liabilities at fair value through profit or loss is United States dollar.

21 Trade and other payables

	Note	2025 US\$'000	2024 US\$'000
Non-current liabilities			
Contingent consideration		34,672	22,292
Other payables		21	19
Advances from customers		—	7,500
		<u>34,693</u>	<u>29,811</u>
Current liabilities			
Trade payables		88,213	53,719
Other payables		48,063	32,405
Deferred revenue		36	36
Advances from customers		7,500	22,500
Accruals		1,075	916
		<u>144,887</u>	<u>109,576</u>
 Total trade and other payables		 179,580	 139,387
 Reconciliation to financial liabilities at amortised cost:			
Less:			
Deferred revenue		(36)	(36)
Taxes payable		(12,687)	(4,743)
Advances from customer		(7,500)	(30,000)
Contingent consideration		(34,672)	(22,292)
		<u>124,685</u>	<u>82,316</u>

	Note	2025 US\$'000	2024 US\$'000
Add:			
Loan and borrowings	19	300,650	47,067
Convertible debenture	20	—	4,963
Amount due to related parties, at amortised cost	22	105,614	279,764
Total other financial liabilities at amortised cost		<u>530,949</u>	<u>414,110</u>

Contingent consideration at the end of the financial year relates to the acquisition of Minera Boroo in 2021 (see Note 8d(ii)) and acquisition of Compania Minera Salitrales SpA on 8 August 2025 (see Note 8b), which is a net smelter return royalty based upon gold and silver production. The fair value of the net smelter return royalty arising from the Minera Boroo acquisition and the Compania Minera Salitrales SpA at 31 December 2025 are US\$27,779,000 (2024: US\$22,292,000) and US\$6,893,000 (2024: US\$Nil), respectively.

Trade payables are non-interest bearing and generally on 30 (2024: 30) days credit terms. Other payables (Current) are unsecured, non-interest bearing, repayable within twelve months and are to be settled in cash.

Advances from customers are unsecured and are expected to be offset against monthly delivery of dore bars over a period of 12 months. Any shortfall in delivery is to be settled in cash. As of 31 December 2025, US\$7,500,000 (2024: US\$30,000,000) of the advances bears interest at 11.90% (2024: 11.90%) per annum.

The carrying amounts of other payables approximate their fair values due to the short-term nature of majority of these balances.

The currency profiles of the Group's trade and other payables (excluding taxes payables, deferred revenue and advance from customer) are as follows:

	2025 US\$'000	2024 US\$'000
United States dollar	142,376	82,297
Peruvian soles	16,870	21,605
Singapore dollar	—	706
Australian dollars	111	—
	<u>159,357</u>	<u>104,608</u>

22 Amount due to related parties

	2025 US\$'000	2024 US\$'000
Non-current		
Subsidiaries outside the Combined Group		
- Other payables (a)(ii)	—	129,014
	<u>—</u>	<u>129,014</u>
Current		
Ultimate holding company		
- Trade (c)	—	120
- Convertible debenture at FVTPL (f)	—	9,686

	2025	2024
	US\$'000	US\$'000
Subsidiaries outside the Combined Group		
- Other payables (a)(i)	1,785	3,959
- Bonds payable (d)	103,829	97,098
Other related parties		
- Advance from a customer (b)	—	7,714
- Loans (e)	—	32,173
	<u>105,614</u>	<u>150,750</u>
Total	<u>105,614</u>	<u>279,764</u>

- (a) The amounts are non-trade in nature, unsecured, non-interest bearing and are expected to be settled in cash, including:
- (i) An amount of US\$1,785,000 (2024: US\$6,006,000) payable to Steppe Gold arising from the acquisition of ATC which is scheduled to be settled in three instalments by March 2026 of which only one instalment remains outstanding as at 31 December 2025 (Note 8).
- (ii) In 2024, included in US\$126,967,000 were dividends of US\$60,500,000 received on behalf of a subsidiary outside of the Combined Group, Boroo Gold, which was payable to the holding company of Boroo Gold, Centerra.
- (b) The advance from a customer was unsecured, bore interest of 11.65% per annum, and was fully settled during the financial year. The advance was denominated in United States dollar.
- (c) The amount was trade in nature, unsecured, non-interest bearing, repayable on demand and was fully settled during the financial year.
- (d) The bonds payable represent the aggregate of the principal and the accrued interest as follows:

	2025	2024
	US\$'000	US\$'000
Subsidiary outside the Combined Group		
Principal	54,337	54,337
Accrued interest	49,492	42,761
Total bonds payable	<u>103,829</u>	<u>97,098</u>

In FY2019, the Company issued an unsecured bond to a subsidiary outside the Combined Group with a principal amount of US\$40,000,000. The effective interest rate per annum of the bond is 8.00%, the principal and interest will mature on 31 December 2025 and are expected to be settled in cash. In FY2021 and FY2020, the Company made partial repayments of US\$20,300,000 and US\$2,950,000 respectively, which were settled in cash. In FY2024, US\$15,750,000 was offset through an Offset and Debt Settlement Agreement.

In FY2021, the Company issued an unsecured bond to a subsidiary outside the Combined Group with a principal amount of US\$86,787,000. The effective interest rate per annum of the bond is 12.50%, the principal and interest will mature on 31 December 2025 and are expected to be settled in cash. In FY2024, US\$35,450,000 has been offset through an Offset and Debt Settlement Agreement.

In FY2022, the Company issued an unsecured bond to a subsidiary outside the Combined Group with a principal amount of US\$8,000,000. In FY2023, the Company issued an additional unsecured bond to a subsidiary outside the Combined Group with a principal amount of US\$1,500,000. The effective interest rate per annum of the bond is 10%, the principal and interest will mature on 31 December 2025 and are expected to be settled in cash. In FY2024, US\$8,500,000 has been offset through an Offset and Debt Settlement Agreement.

In FY2022, the Company issued an unsecured bond to a subsidiary outside the Combined Group with a principal amount of US\$5,000,000. In FY2023, the Company issued an additional unsecured bond to a subsidiary outside the Combined Group with a principal amount of US\$1,300,000. The effective interest rate per annum of the bond is 13.4%, the principal and interest will mature on 31 December 2025 and are expected to be settled in cash. In FY2024, US\$5,300,000 has been offset through an Offset and Debt Settlement Agreement.

In FY2024, the Company entered into an Offset and Debt Settlement Agreement, as referred to above, with Centerra and Boroo Gold, subsidiaries outside the Combined Group. Under this agreement, the three companies agreed to offset US\$65,000,000 of mutual debts of each party. As part of the agreement:

- i) The Company agreed to offset US\$65,000,000 dividend payable by Centerra;
- ii) Centerra agreed to offset US\$65,000,000 dividend payables by Boroo Gold; and
- iii) Boroo Gold agreed to offset US\$65,000,000 against bonds payable by the Company.

As a result of this three-party settlement agreement, the principal amount of the Group and Company's bonds payable was reduced. The related accrued interest was not offset and remains payable. In FY2025, the Company extended the maturity dates to 31 December 2026.

The carrying amounts of the bonds payable approximate their fair value as the current lending rates for similar types of lending arrangements are not materially different from rates borne by the bonds.

The currency profile of the Group's and Company's bonds payable as at each reporting date is United States dollar.

- (e) The loans from related parties were non-trade in nature, unsecured, and bore interest at 12% to 16.3% (2024: 12% to 16.3%) per annum. The loans had original maturities in 2023 and 2024. During 2023, the maturity dates of these loans were revised to 1 June 2025. In FY2024, the Group made partial repayments of principal and interest amounting to US\$7,899,000 and US\$3,300,000, respectively. In FY2025, the maturity dates were revised to 31 December 2025. The Group fully repaid the principal and interest amounting to US\$32,135,000 and US\$2,771,000 respectively.

2024
US\$'000

Current	
Principal	32,135
Accrued interest	38
Total loans from related parties	<u>32,173</u>

The currency profile of amount due to related parties at end of reporting period is United States dollar.

- (f) In 2021, the Company issued an unsecured convertible debenture to its ultimate holding company with principal amount of US\$7,900,000. The effective interest rate per annum of the note is 10.00%, the principal and interest had a maturity date of 1 June 2024. On 19 December 2023, the maturity date of the note was revised to 31 December 2025. The convertible note was redeemed early in February 2025, prior to its maturity.

The convertible note was denominated in United States dollar.

23 Provision for remediation and mine closure

	2025 US\$'000	2024 US\$'000
Beginning of the financial year	212,180	185,741
Changes in estimated timing, discount rate and amount of cash flow	(20,349)	22,929
Unwinding of interest on provision for remediation and mine closure	5,195	3,510
End of the financial year	<u>197,026</u>	<u>212,180</u>

The Group considers that the amount of the provision recognised in the combined financial statements is sufficient to meet its obligation contemplated in the environmental protection laws in force in the countries where the mines are operated.

In 2025, Minera Boroo applied a risk-adjusted discount rate of 2.62% (2024: 2.48%) to calculate the present value of the obligations. The effect of “changes in estimated timing, discount rate and amount of cash flow” of US\$ 20,349,000 (2024: US\$ 22,929,000) has been recognized as a decrease/increase in “property, plant and equipment”. The effect of “unwinding of interest on provision for remediation and mine closure” amounting to US\$ 5,195,000 (2024: US\$3,510,000) has been recognised in finance expenses in the combined statements of comprehensive income.

24 Lease liabilities

	2025 US\$'000	2024 US\$'000
At 1 January, as previously stated	953	283
Reclassification	2,452	2,452
At 1 January, as restated	3,405	2,735
Acquisitions through business combinations	150	–
Translation adjustments	(12)	–
Additions	6,923	996
Write off	–	(143)
Interest expense recognised in profit or loss	354	38
Payment	(1,137)	(221)
Interest paid	(300)	–
At 31 December	9,383	3,405
Presented in statements of combined financial position		
- Non-current	6,858	2,649
- Current	2,525	756
	9,383	3,405

25 Revenue

Revenue of the Group mainly comprises the extraction, processing and selling of gold and silver bullion and ores mined.

	2025 US\$'000	2024 US\$'000
Sales of gold and silver	596,813	520,637
Others	54	254
	596,867	520,891
<u>Sales of gold and silver</u>		
<i>Primary geographical markets, based on location of mines</i>		
Peru	596,813	520,637
<i>Timing of transfer of goods and services</i>		
Point in time	596,813	520,637
Over time	54	254
Total revenue	596,867	520,891

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

26 Exploration expenses

	2025 US\$'000	2024 US\$'000
Services provided by third parties	(5,467)	(1,206)
Personnel charges	(3,401)	(3,526)
Professional services	(1,207)	—
Other	(1,416)	(1,076)
	<u>(11,491)</u>	<u>(5,808)</u>

27 Finance income

	2025 US\$'000	2024 US\$'000
Interest income on bank deposits	7,474	565
Interest income from related parties	53	—
	<u>7,527</u>	<u>565</u>

28 Finance expenses

	2025 US\$'000	2024 US\$'000
Interest expense on bank borrowings	(1,736)	(4,154)
Interest expense on bonds payable to a related party	(6,731)	(3,454)
Interest expense on convertible note	(82)	—
Interest expense on advances from customers	(2,822)	(10,455)
Interest expense on loans from related parties	(2,733)	(5,520)
Interest expense on senior notes	(11,853)	—
Interest expense on lease liabilities	(354)	(38)
Interest expense from financing activities	<u>(26,311)</u>	<u>(23,621)</u>
Unwinding of interest on provision for remediation and mine closure	(5,196)	(3,510)
Foreign exchange loss	(1,028)	(5,248)
Guarantee letter fee	(3,049)	(2,548)
Interest from supplier financing	(121)	(1,961)
Cash release fee	(2,668)	—
Other finance expense	(2,218)	(549)
	<u>(40,591)</u>	<u>(37,437)</u>

29 Other income and expenses

	2025 US\$'000	2024 US\$'000
Other income		
Dividend income	99,930	64,101
Bargain purchase arising from business acquisition	—	685
Gain from disposal of property, plant and equipment	10	—
Fuel reimbursement	3,043	1,923
Other income	2,590	100
Government grant	340	—
	<u>105,913</u>	<u>66,809</u>
	2025 US\$'000	2024 US\$'000
Other expenses		
Loss on gold option contracts	—	(14,798)
Change in fair value of contingent consideration	(5,488)	(6,763)
Donations	(4,194)	(4,018)
Impairment loss on other receivables	(15)	(2,658)
Resource management service fees	—	(1,014)
Change in fair value of convertible note	(81)	(1,000)
Charge of impairment loss on inventories	(6)	(34)
Loss on disposal of property, plant and equipment	—	(52)
Withholding tax expense	(5,673)	—
Others	(7,572)	(9,764)
	<u>(23,029)</u>	<u>(40,101)</u>

30 Profit before tax

The following have been included in arriving at profit before income tax:

	Note	2025 US\$'000	2024 US\$'000
Depreciation of property, plant and equipment	5	73,853	68,651
Employee benefits expense:			
- Salaries, wages and bonuses		10,234	14,843
- Employer's contribution to defined contribution plans		41	24
Professional services fees		10,046	5,030
Amortisation of intangible assets	6	2,651	3,024
Lease expenses on short term leases		420	332
Amortisation of right-of-use assets	7	<u>1,974</u>	<u>212</u>

Employee benefits expense includes the amounts shown as key management personnel remuneration disclosed in Note 32 to the combined financial statements.

31 Income tax

	2025 US\$'000	2024 US\$'000
Current income tax		
- current financial year	88,859	66,160
- (over)/under provision in respect of prior financial years	(6,530)	740
Deferred tax		
- current financial period	(33,475)	7,568
Withholding tax		
- current financial period	10,831	3,685
Total income tax expense recognised in profit or loss	59,685	78,153

Reconciliation of effective tax rate

Profit before income tax	298,696	211,296
Tax calculated at statutory tax rate of 17% (2024: 17%)	50,778	35,920
Effect of tax rates in other jurisdictions	31,925	22,069
Income subject to specific rates	—	(13)
Income not taxable for tax purposes	(25,213)	(8,843)
Expenses not deductible for tax purposes	7,812	15,975
Special mining tax	10,157	9,536
Translation effect	(22,075)	(1,106)
(Over)/under provision in respect of prior financial years	(6,530)	317
Withholding tax	10,831	3,685
Others	2,000	613
Total income tax expense recognised in profit or loss	59,685	78,153

Domestic income tax is calculated at 17% (2024: 17%) of the estimated assessable profit for the financial year.

The Group operates in multiple tax jurisdictions and is required to interpret complex tax laws and regulations when determining tax obligations and expenses. Professional tax counsel is consulted to ensure compliance, though differences in interpretation with tax authorities may lead to future adjustments.

IFRS 12 provides a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD) and requires disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively. However, these requirements have no impact on the Group as the Group's consolidated revenue is less than EUR 750 million/year and it is not in scope of the Pillar Two model rules.

Taxation in Peru is calculated at a rate of 29.5% applied to the estimated assessable profit of the subsidiary in Peru.

Tax legislation and contingencies

Legislation impacting the Group's main subsidiaries in their respective countries of operations is subject to varying interpretations. Tax legislation in these countries is subject to frequent changes and inconsistent application by the tax authorities who are enabled by law to impose fines and penalties. Consequently, tax positions and interpretations taken by management may be challenged by tax authorities.

While the Group management believes its interpretation of the relevant legislation is appropriate and that it has provided adequately for identified tax liabilities based on management's understanding of the legislation and its status at the year-end, there is a possible risk that an outflow of resources will be required should the tax authorities challenge such tax positions and interpretations. The above facts may create tax risks for the Group which are not possible to quantify or reliably estimate at this stage.

Income tax payable includes tax contingencies of US\$6,131,000 (2024: US\$7,110,000) relating to the operation of Minera Boroo, for which the seller of Minera Boroo has provided the Group the right to seek reimbursement, secured by an escrow account receivable (refer to Note 14). During the year, US\$979,000 (2024: US\$34,000) of these tax contingencies payable were offset against the corresponding escrow account receivables as the uncertainties were resolved.

32 Significant related party transactions

During the financial year, in addition to those disclosed elsewhere in these combined financial statements, the group entities entered into transactions with related parties at rates and terms agreed between the parties as disclosed in the succeeding paragraphs.

	2025 US\$'000	2024 US\$'000
Ultimate holding company		
Interest expense on loan payable	–	(3)
Interest expense on convertible note	(82)	–
Management fee charged	(120)	(120)
Repayments of loans	–	(500)
Repayment of convertible note	(7,900)	–
Subsidiaries outside the Combined Group		
Advance for subscription of shares	(33,580)	–
Payment of deferred consideration	(4,288)	–
Interest expense on bond payable	(6,731)	(3,454)
Interest income received	53	7
Dividend income	99,930	64,101
Management fee income	–	200
Other income	1,016	–
Other related parties		
Entities related to the ultimate shareholder		
Interest expense on loans payable	(2,733)	(5,127)
Interest expense charged on advance	(137)	(421)
Repayments of loan	(32,135)	(899)
Repayments of advance	(7,851)	–

	2025	2024
	US\$'000	US\$'000
Entity controlled by ultimate holding company		
Interest expense on loan payable	–	(390)
Repayments of loan	–	(7,000)
Entity controlled by key management personnel		
Advance payment for acquisition of subsidiary	(5,249)	–

Compensation of key management personnel

Key management personnel are Directors and those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Company, directly or indirectly.

The remuneration of key management personnel including Directors of the Combined Group during the financial year were as follows:

	2025	2024
	US\$'000	US\$'000
Short-term employee benefits	1,323	883
Post-employment benefits	33	50
	<u>1,356</u>	<u>933</u>

33 Dividends

(Year ended 31 December)

	2025	2024
	US\$'000	US\$'000
Paid by the Company to owners of the Company		
Interim dividends of US\$0.67 (2024: US\$5.90) per share (1-tier tax exempt) declared in respect of the current financial year	<u>5,800</u>	<u>51,250</u>

34 Financial instruments

Financial risks management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management actively monitors and manages the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition.

Maximum exposure to credit risk on cash and trade receivables is represented by the values shown in the statement of financial position.

Gold and silver dore of the Group is sold to third parties at market prices, determined based on the purchase prices in the gold and silver markets (spot). In management's opinion, the Group is not significantly exposed to credit risk because its customers are primarily large institutions and a substantial portion of its sales is structured on an advance payment basis. Impairment losses on financial assets recognised in profit or loss were as follows:

	2025	2024
	US\$'000	US\$'000
Impairment loss on trade and other receivables	<u>(15)</u>	<u>(2,658)</u>

Trade and other receivables from third parties

Management determines the expected loss arising from default for trade and other receivables by categorising them based on historical loss pattern, historical payment profile adjusted for current and forward-looking macroeconomic factors affecting the ability of third parties to make payments.

Notwithstanding the above, the Group evaluates the expected credit loss on third party debtor in financial difficulties separately. There was no third party debtor in financial difficulties during the years.

Amount due from subsidiaries

For amount due from subsidiaries, management has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. Management monitors and assesses at each reporting date indicators of a significant increase in credit risk on the amounts due from each of the respective subsidiaries, by considering their performance ratio and any default in external debts. The risk of default is considered to be minimal as these subsidiaries have sufficient liquid assets and cash to repay their debts. Therefore, ECL on amounts due from subsidiaries have been measured based on a 12-month expected credit loss model and the amount of the impairment allowance is insignificant.

Restricted cash, fixed deposits, cash and cash equivalents

Credit risk also arises from cash on hand, bank balances and fixed deposits with banks and financial institutions. The Group's bank balances, short term deposits and restricted bank balances held with banks and financial institutions are US\$389,182,000 as at 31 December 2025 (2024: US\$191,054,000). The cash and cash equivalents are held with well-known banks and financial institution counterparties. Impairment of cash on hand, bank balances and fixed deposits with banks and financial institutions has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures.

There exists concentration risk in the balances held by financial institutions. US\$356,607,000 (2024: US\$90,870,000) representing 91.7% (2024: 93.4%) of cash and cash equivalents is held at three (2024: two) financial institutions.

The Group considers that its cash on hand, bank balances and fixed deposits with banks and financial institutions have low credit risk based on the external credit ratings of the counterparties.

The Group uses a similar approach for assessment of ECLs for cash and cash equivalents to those used for other receivables and debt investments. The amount of the allowance on cash and cash equivalents is negligible.

Guarantees

The Group's policy is to provide financial guarantees only for wholly owned subsidiaries' liabilities. At 31 December 2025, the Company has provided a financial guarantee in respect of the senior notes issued by a subsidiary (see Note 19). The Company has assessed that the subsidiary and the Group have strong financial capacity to meet the contractual cash flow obligations in the near future and hence, does not expect credit losses from the guarantee provided. The Company's assessment is based on qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

(ii) Liquidity risk

Liquidity risk refers to the risk in which the Group encounter difficulties in meeting their short-term obligations. Liquidity risk is managed by matching the payments and receipts cycle.

In addition, the Group and Company actively monitor their liquidity risk and manage their operating cash flows, debt maturity profile, availability of funding, and review compliance with loan covenants, where applicable. The Group and Company maintain sufficient levels of cash and cash equivalents, expect to generate sufficient cash flows from operations, and have available funding through diverse sources of committed and uncommitted credit facilities from banks and the capital market to ensure that there are adequate credit facilities which may be utilised when the need arises to meet their working capital requirements.

The table below analyses the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows.

	Carrying amount US\$'000	Total US\$'000	Within one financial year US\$'000	After one financial year but within five financial years US\$'000	After five financial years US\$'000
2025					
Financial liabilities					
Non-interest bearing					
- Trade and other payables	124,685	124,685	124,664	21	–
- Amount due to related parties	1,785	1,785	1,785	–	–
Interest bearing					
- Other payables	34,672	70,000	–	38,430	31,570
- Loans and borrowings	300,650	499,500	28,500	114,000	357,000
- Lease liabilities	9,383	10,432	3,006	7,426	–
- Amount due to related parties	103,829	110,560	110,560	–	–
	<u>575,004</u>	<u>816,962</u>	<u>268,515</u>	<u>159,877</u>	<u>388,570</u>
2024					
Financial liabilities					
Non-interest bearing					
- Trade and other payables	82,316	82,316	82,297	19	–
- Amount due to related parties	133,093	133,093	4,079	129,014	–
Interest bearing					
- Other payables	22,292	46,528	2,454	14,034	30,040
- Bank borrowings	47,067	48,021	44,702	3,319	–
- Convertible debenture	4,963	4,963	4,963	–	–
- Lease liabilities	3,405	3,941	2,523	1,418	–
- Amount due to related parties	146,671	156,695	156,695	–	–
	<u>439,807</u>	<u>475,557</u>	<u>297,713</u>	<u>147,804</u>	<u>30,040</u>

Foreign currency risk

The Group incurs foreign currency risk on transactions and balances that are denominated in currencies other than the entity's functional currency. The Group transacts business in various foreign currencies and therefore is exposed to foreign exchange risk mainly from Peruvian soles and Singapore dollar transactions. Exposure to foreign currency risk is monitored on an on-going basis to ensure that the net exposure is at an acceptable level.

As at the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective entity's functional currency are disclosed in the respective notes to the combined financial statements. The Group did not enter into any currency forward exchange contracts during the financial year/period.

The carrying amounts of the Group's monetary assets and monetary liabilities in foreign currency (currencies other than the respective group entities' functional currencies) as at the end of the reporting period are as follows:

	Monetary assets		Monetary liabilities	
	2025	2024	2025	2024
	US\$'000	US\$'000	US\$'000	US\$'000
Peruvian soles	2,412	1,226	16,870	21,605
Singapore dollar	985	182	—	706

The Company has investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The Group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

Foreign currency sensitivity analysis

The Group is mainly exposed to Peruvian soles.

The following table details the sensitivity to a 3% (2024: 3%) change in Peruvian soles respectively against the functional currency of entities within the Group. The sensitivity rates above were used when reporting foreign currency risk internally to key management personnel and represents the management's assessment of the possible change in foreign exchange rate.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for 3% (2024: 3%) change in foreign currency rate.

The sensitivity analysis assumes an instantaneous change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in Peruvian Soles, are included in the analysis. Consequentially, reported changes in the values of some of the financial instruments impacting the results of the sensitivity analysis are not matched with the offsetting changes in the values of certain excluded items that those instruments are designed to finance or hedge.

	Increase/(Decrease) Profit	
	before income tax	
	2025	2024
	US\$'000	US\$'000
<i>Peruvian soles</i>		
Strengthens against US\$	(434)	(611)
Weakens against US\$	434	611

(iii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group does not have floating interest-bearing financial assets and liabilities.

35 Fair value of financial instruments

Financial instruments measured at fair value

Fair value hierarchy

The Group categorised fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used in making the measurements, as described in Note 2.6.

The classification of an item is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfer of items between levels are recognised in the period they occur.

The carrying amounts of the Group's financial assets and financial liabilities approximate their respective fair values as at the end of the reporting period due to the relative short-term maturities of these financial instruments, except for amount due from related parties as disclosed in Note 13, bank borrowings as disclosed in Note 19, trade and other payables as disclosed in Note 21, loans from related parties as disclosed in Note 22 to the combined financial statements.

There were no transfers between levels of the fair value hierarchy during the financial year.

Financial instruments carried at fair value classified by level of fair value hierarchy are as follows:

	Note	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
31 December 2025					
Financial liabilities					
Contingent consideration	21	—	—	34,672	34,672
		—	—	34,672	34,672
31 December 2024					
Financial liabilities					
Contingent consideration	21	—	—	22,292	22,292
Convertible debenture	20	—	—	4,963	4,963
Convertible note		—	—	9,686	9,686
		—	—	36,941	36,941

The following tables show the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Contingent consideration	Discounted cash flows: The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate.	- Expected cash flows – 2025: US\$70,000,000 (2024: US\$44,000,000) - Risk-adjusted discount rate on various cash flow streams - 2025: 11.2% (2024: 11.2%)	The estimated fair value would increase (decrease) if: - the expected cash flows were higher (lower); or - the risk-adjusted discount rate was lower (higher).

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Contingent consideration US\$'000	Convertible note US\$'000	Convertible debentures US\$'000	Total US\$'000
At 1 January 2025	22,292	9,686	4,963	36,941
Interest expense	–	82	–	82
Repayment	–	(9,849)	(4,963)	(14,812)
Total unrealised gains and losses recognised in profit or loss				
- net change in fair value	5,488	–	–	5,488
Acquisition of subsidiary (Note 8(b))	6,731	–	–	6,731
Total unrealised gains and losses recognised in profit or loss				
- other expenses	161	81	–	242
At 31 December 2025	34,672	–	–	34,672
At 1 January 2024	15,529	7,747	–	23,276
Conversion of payable	–	–	4,963	4,963
Total unrealised gains and losses recognised in other comprehensive income				
- net change in fair value	–	939	–	939
Total unrealised gains and losses recognised in profit or loss				
- net change in fair value	6,763	–	–	6,763
- other expenses	–	1,000	–	1,000
At 31 December 2024	22,292	9,686	4,963	36,941

Capital management policies and objectives

The Group manage their capital to ensure that the Group is able to continue as going concerns and maintain an optimal capital structure so as to maximise shareholders' value.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital (Note 16), legal reserve (Note 17), other reserve (Note 18) and accumulated profits as disclosed in the combined statement of changes in equity of the Group.

The Group's management reviews the capital structure to ensure that the Group is able to service any debt obligations (including principal repayment and interest) based on its operating cash flows. Upon review, the Group will balance its overall capital structure through new share issues and the issue of new debt or the redemption of existing debt, if necessary.

The Group is not subject to any externally imposed capital requirements for the financial year ended 31 December 2025.

36 Reclassification of financial statements

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

Combined statement of financial position

	As of 31 December 2024 (previously stated)	Reclassification	As of 31 December 2024 (reclassified)
Assets			
Non-current assets			
Property, plant and equipment	414,976	(2,678)	412,298
Right-of-use assets	933	2,678	3,611
Total non-current assets	415,909	—	415,909
Total Assets	415,909	—	415,909
Liabilities			
Current liabilities			
Loans and borrowings	45,752	(532)	45,220
Lease liabilities	224	532	756
Total current liabilities	45,976	—	45,976
Non-current liabilities			
Loans and borrowings	3,767	(1,920)	1,847
Lease liabilities	729	1,920	2,649
Total non-current liabilities	4,496	—	4,496
Total liabilities	50,472	—	50,472

37 Events subsequent to reporting date

Change in board composition

On 12 January 2026, Tulga Erdenebileg was appointed a director of Boroo Pte. Ltd. (“Boroo”, the “Company”) and Dulguun Erdenebaatar resigned as a director of the Company. Dulguun Erdenebaatar remains Chief Executive Officer of Boroo.

On 12 March 2026, Dulguun Erdenebaatar was appointed a director of Boroo Investments Pte. Ltd. (“Boroo Investments”) and Tan Ling Kwok, Philip resigned as a director of the Boroo Investments on 1 April 2026. Tan Ling Kwok, Philip remains Group Chief Financial Officer of Boroo.

Net smelter royalty buyback option agreement with Steppe Gold Ltd (“Steppe”)

On 21 January 2026, Boroo entered into a buyback option agreement with its subsidiary Steppe, in relation to the 0.5% net smelter return royalty over the gold and silver production from the Alturas project in Chile under Compania Minera Salitrales SpA, a subsidiary of Boroo.

Under this agreement, Boroo granted Steppe a call option exercisable within a 30-day period commencing 7 November 2029 to acquire a 0.25% net smelter royalty, capped at 2 million gold equivalent ounces. The exercise price is US\$7,500,000, payable in cash upon valid exercise of the option.

Advance for share capital of subsidiary Centerra Netherlands BV (“CNB”)

On 22 January 2026, Boroo advanced US\$5,682,000 to CNB for a share capital injection. Centerra Gold Mongolia LLC (“CGM”), a subsidiary of CNB, required additional funding due to certain obligations to Eminent Stride Pte Ltd, the immediate holding company of Boroo. This advance was paid onwards to CGM for shares, allowing CGM to repay its obligations. The advance to CNB was treated as a restricted payment under the terms of the 2032 Senior Notes Indenture.

Incorporation of new subsidiaries within the restricted group

Since the end of the financial year ended 31 December 2025, the group incorporated the following subsidiaries:

- Minera Boroo Ecuador Holdings S.A.S, a wholly owned investment holding subsidiary of EMSAEC Pte. Ltd. in Ecuador on 12 February 2026 for US\$800.
- Minera Boroo Peru S.A.C, (“MIBOPE”) a wholly owned subsidiary in Peru on 13 February 2026 for PEN1,000 (US\$298). The shareholders of MIBOPE are Boroo Pte. Ltd. and Boroo Latam S.A.C.
- EMSAEC Pte. Ltd., a wholly owned investment holding subsidiary of Boroo Pte. Ltd. in Singapore on 20 February 2026 for US\$1,000.
- MBM Latam Pte. Ltd., a wholly owned investment holding subsidiary of Boroo Pte. Ltd. in Singapore on 9 April 2026 for US\$1,000.
- Red Rock Global Pte. Ltd., a wholly owned subsidiary of Boroo Pte. Ltd. in Singapore on 15 April 2026 for US\$10,000.

Partial spin-off of assets from Minera Boroo Misquichilca S.A. (“MBM”) to Minera Boroo Peru S.A.C. (“MIBOPE”)

On 28 February 2026, MBM transferred an equity block composed of certain assets to MIBOPE via a spin-off exercise. The objective is to reorganize and separate Boroo's business lines in Peru, and consequently, to separate from MBM a series of equipment, components, and machinery—currently managed by MBM but not used in Lagunas Norte Mine. This aims to achieve, through MIBOPE, specialized management of certain assets, optimization of cost and improvements in operational, financial, and contractual efficiency related to these assets. As a result of the spin-off, MBM's share capital has reduced by PEN311,157,000 (US\$83,407,000) to PEN478,693,000 (US\$130,913,000) and resulting in MIBOPE's share capital to be PEN311,158,000 (US\$83,407,000).

Acquisition of Exploraciones Mineras Andinas Ecuador EMSAEC S.A. (“EMSAEC”)

On 20 March 2026, Minera Boroo Ecuador Holdings S.A.S. entered into a share purchase agreement to acquire 100% of EMSAEC from Corporacion Nacional del Cober de Chile for US\$5,753,000. The transaction was completed on 31 March 2026. EMSAEC is engaged in the provision of planning, management, and execution services for mining and water-resource exploration programmes in the Republic of Ecuador, including consulting services in geology, geophysics, geostatistics, geotechnics, geochemistry, geometallurgy, and hydrogeology. The Company holds interests in 12 granted mining concessions and 4 mapped (graficadas) mining concessions located across several provinces of Ecuador. The acquisition is funded through internal funding.

Declaration of interim dividend for year ending 31 December 2026

On 19 March 2026, Boroo declared an interim dividend of US\$10,000,000 in respect of the financial year ending 31 December 2026. The dividend was paid to the shareholders on 19 March 2026.