

NEWS RELEASE

Boroo Q3 FY25 adjusted EBITDA rose 207% QoQ to US\$223.2m, with free cash flow up 367% QoQ to US\$114.9m.

- Sales of gold went up 181% QoQ largely due to 28% increase in gold production as well as a reduction of doré at refinery
- Realized gold price was 6% higher QoQ, bringing revenue up 207% to US\$223.2 million
- With the higher volume of gold sold, AISC per ounce reduced 25% to US\$1,747
- Adjusted EBITDA rose 278% to US\$111.1 million and free cashflow increased 367% to US\$114.9 million, ending Q3 FY25 with a net debt of US\$20.6 million

SINGAPORE, 24 November 2025 - Boroo Investment Pte. Ltd. together with its parent, Boroo Pte. Ltd. (“Boroo” and together with certain subsidiaries under Boroo’s US\$300 million 9.5% Senior Notes due 2032 (“Notes 2032”), the “Group”) today announced its third quarter results for the period ended 30 September 2025 (“Q3 FY25”).

Q3 FY25 Highlights

	Q3 FY25	Q2 FY25	% Change
Gold Production (koz)	59.0	46.0	28%
Gold Sold (koz)	64.8	23.1	181%
Dore at refinery (koz)	11.8	21.8	(46%)
Revenue (US\$’m)	223.2	72.7	207%
Gross Profit Margin (%)	49%	44%	12%
Adjusted EBITDA (US\$’m)	111.1	29.4	278%
Cash Cost (US\$/oz)	1,471	1,635	(10%)
AISC (US\$/oz)	1,747	2,324	(25%)
Leverage Ratio	1.7	0.9	89%
Cash and cash equivalents (US\$’m)	403.9	156.6	158%
Operating Cashflow (US\$’m)	129.9	31.6	311%

Commenting on the Q3 FY25 results, CEO Mr. Dulguun Erdenebaatar said, “The 28% increase in production output reflects our agility in responding to challenges of the previous quarters. We reduced our doré inventory at refinery to 11.8koz from 21.8koz as part of our operational risk management strategy and to normalize cashflow needs. We recently closed our acquisition of Alturas Project and continue with our M&A strategy to grow the business.”

Revenue for Q3 FY25 increased by 207% to US\$223.2 million (Q2 FY25: \$72.7 million) due to an increase in gold production and sales of 59.0koz and 64.8koz respectively (Q2 FY25: 46.0koz and 23.1koz), and a 6% increase in realized gold price to US\$3,440/oz (Q2 FY25: US\$3,244/oz).

Gold sales increased by 181% quarter-on-quarter ("QoQ") largely due to a 28% increase in gold production and the reduction of doré at refinery from 21.8koz to 11.8koz. Gold production in Q3 FY25 was primarily driven by higher throughput in Boroo's carbon-in leach ("CIL") circuit. The reduction of doré held at refinery to 11.8koz (Q2 FY25: 21.8koz) reflected management's commitment to balancing sales optimization against exposure to short-term market volatility.

Gross profit increased 245% to US\$110.3 million (Q2 FY25: US\$32.0 million) and gross margin improved to 49.4% (Q2 FY25: 44.0%) in Q3 FY25. While cost of sales increased in line with higher gold sales for the quarter under review, the costs for additional ore screening measures to assess for carbon content prior to blending and processing, were partially offset by lower reagent requirements for ore processing.

Income tax in Q3 FY25 decreased due to deferred income tax credits, the absence of US\$5.0 million withholding tax on dividends and interest, and lower tax accruals on unrealized profits from reduced quantity of unsold doré. Q3 FY25's net profit after tax and adjusted net income reached US\$72.5 million and US\$73.8 million respectively, as compared to Q2 FY25's net loss and adjusted net loss of US\$9.2 million and US\$7.8 million respectively.

Free cash inflow was US\$114.9 million in Q3 FY25 compared to US\$24.6 million in Q2 FY25. This was due to higher operational cash inflows with the increase in gold sales and operating profits and capital expenditure paid of US\$15.0 million in Q3 FY25.

With the higher volume of gold sold, AISC per ounce decreased by 25% to US\$1,747/oz (Q2 FY25: \$2,324/oz). Cash cost increased 152% to US\$95.3 million for Q3 FY25, up from US\$37.8 million in Q2 FY25, due mainly to 181% higher gold sales of 64.8koz (Q2 FY25: 23.1koz) and 28% higher production of 59.0koz (Q2 FY25: 46.0koz). Higher throughput in Boroo's CMOP CIL circuit, additional carbon content screening measures implemented, and more planned maintenance drove the increase. However, on a per ounce of gold basis, total cash cost decreased to US\$1,471/oz (Q2 FY25: US\$1,635/oz) due to higher gold sales.

Boroo has maintained a disciplined capital structure to finance its inventory buildup, with gross debt leverage at 1.7x over adjusted EBITDA for the last four quarters of US\$255.0 million. Operating cash inflow has improved to US\$129.9 million compared to US\$31.6 million in the preceding quarter. As of September 2025, cash and cash equivalents stood at US\$403.9 million, with a total debt of US\$424.5 million, resulting in a net debt of US\$20.6 million.

Business Update

Repayment of convertible debenture

On 23 October 2025, Boroo repaid the convertible debenture with Barrick Mining Corporation ("Barrick") of US\$5.0 million upon maturity.

Acquisition of gold exploration asset, Alturas Project

On 7 November 2025, Boroo completed the 100% acquisition of the Alturas Project in Chile from Barrick for an upfront cash payment of US\$50 million under an agreement signed with Barrick on 8 August 2025. As part of the agreement, Barrick is granted a 0.5% net smelter return royalty on gold and silver produced from the Alturas Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo has the option to repurchase the royalty within four years from closing for US\$10 million. Transaction costs for the acquisition are estimated to approximate US\$2.0 million.

Dividends declared from Centerra Netherlands, an Unrestricted Subsidiary, and offset with payables

On 14 November 2025, Centerra Netherlands declared dividends of EUR85.5 million (approximately US\$100.2 million) to Boroo. On 19 November 2025, the dividend receivable was settled via a non-cash offset against the existing payables of US\$109.8 million to Centerra Netherlands.

Outlook

Boroo expects its gold production to be in range of 190-200koz on a full year basis. While the increase in organic carbon content contributed to a decline in the average gold recovery rate, this was partially mitigated by the higher throughput. With several operational initiatives being implemented to counteract these effects, production output is expected to meet production guidance for the full year.

Capital expenditure is expected to be US\$50 million this year, with US\$44 million allocated to sustaining capital expenditure, which includes the renewal of its mining fleet and the expansion of the leach pad at its Lagunas Norte Complex. The remaining capital expenditure of US\$6 million would be incurred to kick start its CMOP Expansion Project.

Boroo expects to spend US\$307.0 million on capital expenditure between 2025 to 2027, largely on the construction of infrastructure for the CMOP Expansion project, which will be funded via a mix of operational cash flows and bond proceeds. The Group is currently exploring various projects to optimize production and operating costs, and this may incur additional capital expenditure, once evaluations are completed.

As a result, the AISC per ounce for the year is expected to range between US\$1,700/oz and US\$1,800/oz.

Additionally, Boroo expects to spend US\$60 - US\$80 million between 2026 and 2028 to conduct: i) feasibility studies for the Kharmagtai project under Xanadu; and ii) preliminary feasibility studies for the Alturas project.

Details on Boroo's 2025 guidance and key assumption are presented in the table below.

Company guidance <i>(in US\$m unless otherwise stated)</i>	2025
Gold production (koz)	190 - 200
Cash cost per ounce (\$/oz)	1,350 - 1,450
All-in sustaining cost per ounce (\$/oz)	1,700 - 1,800
Sustaining Capital Expenditure	40 - 45
Development Capital Expenditure	5 - 10
Total Capital Expenditure	45 - 55
Effective Income Tax Rate	31% - 35%

End.

Note: This news release is to be read in conjunction with the Company's Q3 FY25 results posted on SGXNet on the same date.

ABOUT BOROO INVESTMENTS PTE. LTD.

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

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

The Lagunas Norte Mine is a traditional open-pit truck-shovel operation that commenced commercial production in March 2005 and has produced more than 10 million ounces ("moz") of gold, with average production of approximately 605 thousand ounces ("koz") and a peak production of approximately 1.2moz. Since Boroo's acquisition in June 2021, the Lagunas Norte Mine has successfully transitioned from care and maintenance, previously, to production, through a series of short- and

medium-term projects focused on recovering gold from the existing heap leach pads and stacking fresh ore from the stockpile that was accumulated during previous operations. These legacy stockpiles are expected to support processing until the end of 2030 assuming a daily throughput of 6,000 tonnes of ore. Minimal ore has been mined from the historical open-pit operations and the Company expects to resume open-pit truck-shovel mining activities at the Lagunas Norte Mine in 2026.

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

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

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

Boroo acquired the Tres Cruces Project in August 2024, which is located within 12 kilometers from the Lagunas Norte Mine, and is part of the Lagunas Norte Complex. With exploration activities suspended by its previous owner, the Company applied in June 2025 for the required environmental permits to commence exploration drilling activities at the Tres Cruces Project with the local community's full support for the project's development. Upon receipt of the required environmental permits, Boroo intends to commence a drilling campaign aimed at converting the project's resources into reserves, which would then allow it to complete a feasibility study for the project and a full environmental impact assessment. Mining activity at the Tres Cruces Project is expected to commence in 2029.

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

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

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