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BOROO INVESTMENTS PTE. LTD. ("Issuer")

(Company Registration Number. 202522285C)

BOROO PTE. LTD. ("Parent Guarantor")

(Company Registration Number. 201827959R)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
QUARTERLY FINANCIAL REPORT FOR
THIRD QUARTER 2025
24 November 2025**

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

QUARTERLY FINANCIAL REPORT ON THE THIRD 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 nine month periods ended September 30, 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
- Bastion Mining Pte. Ltd. ("Bastion Mining")
- Xanadu Mines Limited ("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 Limited 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 24 November 2025, includes the unaudited interim financial statements for the three and nine month periods ended September 30, 2025 ("Combined Financial Statements") of the Restricted Group, which have been prepared under our Group's accounting policies, which are based on the International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), on pages FS1 to [FS18].

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
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
YTD Sep	First nine months of the year

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 a 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 24. 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, 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

	30 Sep 2025	For the three months ended 30 Jun 2025	% Change	30 Sep 2024	% Change	For the nine months ended 30 Sep 2025	30 Sep 2024	% Change
Financial Results (\$'m)								
Revenue	223.2	72.7	207%	132.2	69%	403.2	401.4	0%
Cost of sales	(112.9)	(40.7)	177%	(67.4)	68%	(202.9)	(185.7)	9%
Gross profit	110.3	32.0	245%	64.8	70%	200.3	215.7	(7%)
Gross margin ⁽¹⁾ (%)	49.4%	44.0%	12%	49.0%	1%	49.7%	53.7%	(8%)
Profit/(loss) for the period	72.5	(9.2)	NM	17.4	317%	89.5	140.9	(36%)
Adjusted net income/(loss) ⁽²⁾	73.8	(7.8)	NM	17.4	324%	93.7	140.9	(33%)
Adjusted EBITDA ⁽²⁾	111.1	29.4	278%	66.5	67%	200.1	289.2	(31%)
Adjusted EBITDA margin ⁽²⁾ (%)	49.8%	40.4%	23%	50.3%	(1%)	49.6%	72.0%	(31%)
Operating cash flow	129.9	31.6	311%	37.8	244%	146.9	137.4	7%
Free cash flow ⁽²⁾	114.9	24.6	367%	34.7	231%	121.5	111.5	9%
Operating Performance								
Gold production (koz)	59.0	46.0	28%	53.7	10%	146.9	180.9	(19%)
Gold sold (koz)	64.8	23.1	181%	54.6	19%	126.3	179.8	(30%)
Doré at refinery (koz)	11.8	21.8	(46%)	--	NM	11.8	--	NM
Market gold price (\$/oz)	3,454	3,283	5%	2,473	40%	3,199	2,294	39%
Realized gold price (\$/oz)	3,440	3,244	6%	2,436	41%	3,221	2,261	42%
Total cash cost/oz ⁽²⁾ (\$/oz)	1,471	1,635	(10%)	1,121	31%	1,421	932	53%
Capital expenditure ⁽²⁾ (\$'m)	15.0	14.3	5%	3.1	384%	32.6	13.7	139%
AISC/oz ⁽²⁾ (\$/oz)	1,747	2,324	(25%)	1,256	39%	1,764	1,038	70%
Financial Position (\$'m)								
Total debt ⁽²⁾	424.5	180.2	136%	230.4	84%	424.5	230.4	84%
Cash and cash equivalents	403.9	156.6	158%	8.0	4,949%	403.9	8.0	4,949%
Net debt ⁽²⁾	20.6	23.6	(13%)	222.4	(91%)	20.6	222.4	(91%)
Financial Ratios								
Adjusted EBITDA for last 4 consecutive fiscal quarters ("Adjusted EBITDA L4Q") ⁽²⁾	255.0	209.6	22%	--	--	--	--	--
Leverage ratio ⁽³⁾	1.7	0.9	89%	--	--	--	--	--
Net leverage ratio ⁽⁴⁾	0.1	0.1	0%	--	--	--	--	--

Table 1: Financial and operating highlights

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

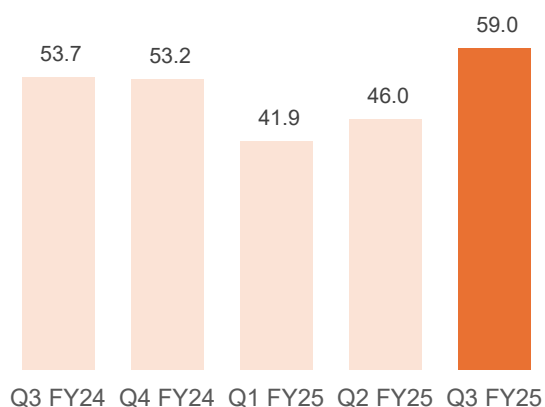
⁽²⁾ Further information on these non-GAAP financial measures, including detailed reconciliations, is included on Section I beginning on page 20 of this MD&A

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

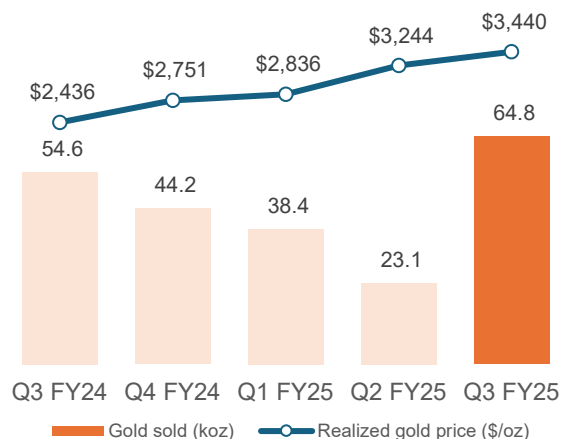
⁽⁴⁾ Net leverage ratio is calculated as "Net debt/Adjusted EBITDA L4Q"

Highlights

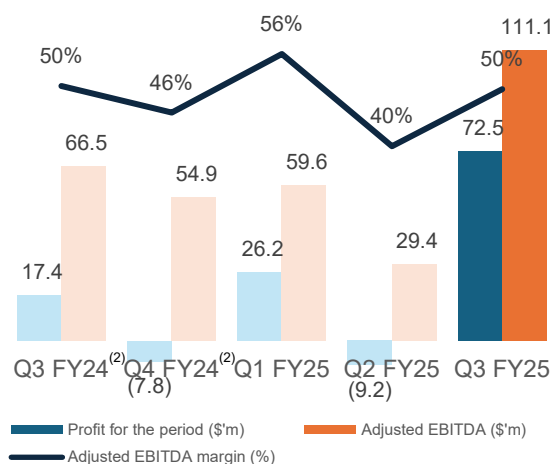
GOLD PRODUCTION (koz)



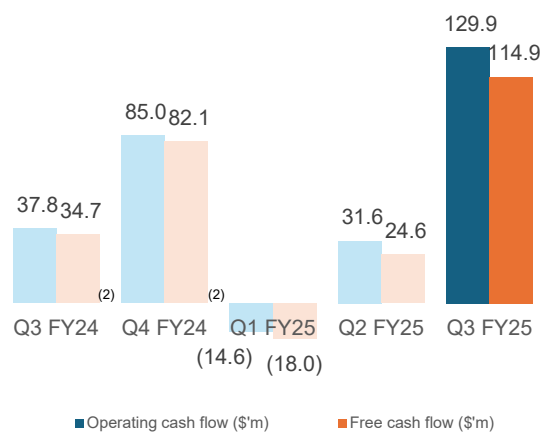
GOLD SALES AND REALISED GOLD PRICES



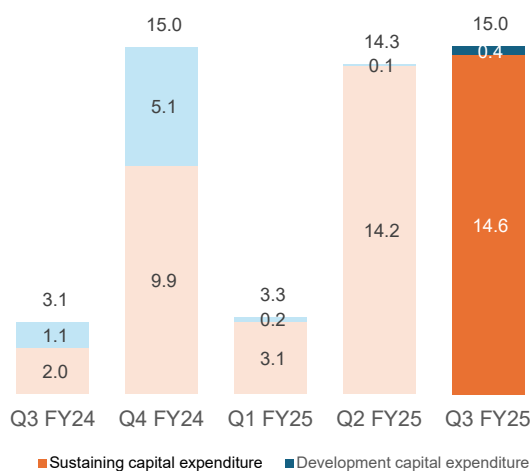
PROFIT FOR THE PERIOD, ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN⁽¹⁾



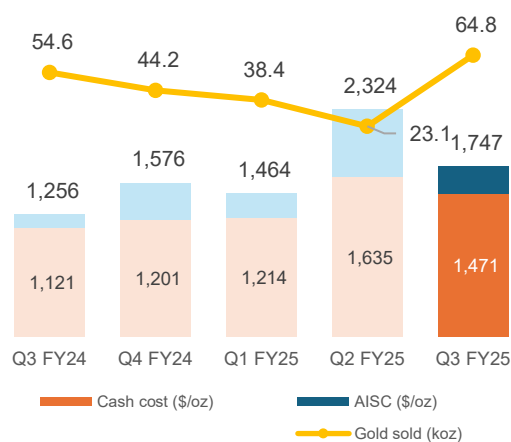
OPERATING CASH FLOW AND FREE CASH FLOW⁽¹⁾



CAPITAL EXPENDITURE⁽¹⁾ (\$'m)



CASH COST AND ALL-IN SUSTAINING COST⁽¹⁾ AND GOLD SOLD



⁽¹⁾Further information on these non-GAAP financial measures, including detailed reconciliations, is included in Section I beginning on page 20 of this MD&A

⁽²⁾Q3 FY24 and 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 increased in Q3 FY25 to 59.0koz (Q2 FY25: 46.0koz). This was primarily driven by the higher throughput in our carbon-in leach ("CIL") circuit. Revenue for Q3 FY25 increased to \$223.2m (Q2 FY25: \$72.7m) due to the higher ounces of gold sold of 64.8koz (Q2 FY25: 23.1koz) and higher realized gold prices of \$3,440/oz (Q2 FY25: \$3,244/oz). The reduction of doré held at refinery to 11.8koz (Q2 FY25: 21.8koz) reflects the management's commitment to balance optimization of sales versus exposures to short-term market volatility. Cost of sales increased in line with the increase in gold sales. In Q3 FY25, the cost of additional measures to screen the ores for carbon content prior to blending and processing was partially offset by the reduction in reagents required to process the ores. Income tax in Q3 FY25 decreased due to the deferred income tax credits, absence of \$5.0m withholding tax on dividends and interest and the reduction of tax accruals on unrealized profits on the lower volume of unsold doré. This resulted in Q3 FY25's profit and adjusted net income of \$72.5m and \$73.8m respectively, as compared to Q2 FY25's loss and adjusted net loss of \$9.2m and \$7.8m respectively.

On a year-on-year basis, Q3 FY25's net profit and adjusted net income increased due primarily to the increase in gold sales volume and prices.

For YTD Sep FY25, profit and adjusted net income were \$89.5m (YTD Sep FY24: \$140.9m) and \$93.7m (YTD Sep FY24: \$140.9m) respectively. The decrease was due mainly to the absence of the \$64.1m dividend from Centerra Netherlands, arising from the dividends it had received from Boroo Gold LLC prior to the reverse takeover of Steppe. Additionally, in YTD Sep FY25, the lower sales volumes, higher year-to-date production costs contributed to the reduced profits, which were partially offset by the higher gold prices.

Factors affecting operating cash flow and free cash flow

In Q3 FY25, operating activities generated cash inflows of \$129.9m, an increase from \$31.6m in Q2 FY25 and \$37.8m in Q3 FY24. This was due mainly to increase in gold sales and operating profits in Q3 FY25.

In Q3 FY25, our free cash inflow was \$114.9m compared to \$24.6m in Q2 FY25 and \$34.7m in Q3 FY24. In addition to the variances in operating cash flows described above, this was attributed to the capital expenditures paid of \$15.0m in Q3 FY25 (Q2 FY25: \$7.0m, Q3 FY24: \$3.1m).

C. OPERATING PERFORMANCE

	30 Sep 2025	For the three months ended				For the nine months ended		
		30 Jun 2025	% Change	30 Sep 2024	% Change	30 Sep 2025	30 Sep 2024	% Change
Gold Production								
Heap leaching (koz)	20.2	17.1	18%	23.3	(13%)	52.5	70.5	(26%)
CMOP processing (koz)	38.8	28.9	34%	30.4	28%	94.4	110.4	(14%)
Total gold production (koz)	59.0	46.0	28%	53.7	10%	146.9	180.9	(19%)
Total gold sold (koz)	64.8	23.1	181%	54.6	19%	126.3	179.8	(30%)
Doré at refinery (koz)	11.8	21.8	(46%)	-	NM	11.8	-	NM
Cash cost								
Total cash cost (\$'m)	95.3	37.8	152%	61.2	56%	179.5	167.5	7%
Total AISC ⁽¹⁾ (\$'m)	113.2	53.7	111%	68.6	65%	222.8	186.6	19%
Cash cost (\$/oz)	1,471	1,635	(10%)	1,121	31%	1,421	932	53%
AISC ⁽²⁾ (\$/oz)	1,747	2,324	(25%)	1,256	39%	1,764	1,038	70%

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 20 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 20 of this MD&A.

	30 Sep 2025	For the three months ended				For the nine months ended		
(In \$/oz)		30 Jun 2025	% Change	30 Sep 2024	% Change	30 Sep 2025	30 Sep 2024	% Change
Average market price ⁽¹⁾	3,454	3,283	5%	2,473	40%	3,199	2,294	39%
Realized gold price ⁽²⁾	3,440	3,244	6%	2,436	41%	3,221	2,261	42%
Closing market gold price ⁽³⁾	3,807	3,277	16%	2,650	44%	3,807	2,650	44%

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.

Q3 FY25 compared to Q2 FY25

Gold production increased by 28% in Q3 FY25 to 59.0koz from 46.0koz in Q2 FY25. This was attributable to higher production of gold through CMOP processing of 38.8koz (Q2 FY25: 28.9koz), reflecting increased throughput of fine ores and reprocessing of high-grade ores from the leach pad through the CIL plant. In addition, heap leach operations achieved a higher production of 20.2koz (Q2 FY25: 17.1koz) due to new areas brought under irrigation. Gold sales increased by 181% to 64.8koz (Q2 FY25: 23.1koz) due to higher production and sales of doré inventory held at refinery, reducing inventory to 11.8koz (Q2 FY25: 21.8koz).

Cash cost increased by 152% to \$95.3m for Q3 FY25, up from \$37.8m in Q2 FY25, due mainly to 181% increase in gold sold during the quarter of 64.8koz (Q2 FY25: 23.1koz) and higher production of 59.0koz (Q2 FY25: 46.0koz). This was due to higher throughput in our carbon-in-leach circuit of CMOP processing plant, increased costs for additional carbon content screening measures implemented, increases in planned maintenance cost for the period. On a per ounce of gold basis, the total cash cost decreased to \$1,471/oz (Q2 FY25: \$1,635/oz) due to increase in the gold sold for the period. AISC per ounce of gold sold decreased by 25% to \$1,747/oz (Q2 FY25: \$2,324/oz) due mainly to increase in gold sales during the quarter.

Q3 FY25 compared to Q3 FY24

Gold production increased by 10% in Q3 FY25 to 59.0koz from 53.7koz in Q3 FY24, attributable to the higher production of gold through CMOP processing output of 38.8koz (Q3 FY24: 30.4koz) reflecting increased throughput of fine ores and reprocessing of high-grade ores from the leach pad through the CIL plant. The increase was offset by a lower heap leaching output of 20.2koz (Q3 FY24: 23.3koz) due to lower recovery and lower gold grade. Gold sales increased by 19% to 64.8koz (Q3 FY24: 54.6koz), primarily due to higher production and reduction of doré inventory built-up in the previous quarter.

Cash cost increased by 56% to \$95.3m in Q3 FY25 (Q3 FY24: \$61.2m) due primarily to increase in gold sold during the quarter of 64.8koz (Q3 FY24: 54.6koz), 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 \$1,471/oz in Q3 FY25 (Q3 FY24: \$1,121/oz). AISC per ounce of gold sold increased to \$1,747/oz in Q3 FY25 (Q3 FY24: \$1,256/oz) due to increases in sustaining capital expenditure including the overhaul of certain mining equipment of \$1.9m and continued expansion of the leach pad of \$5.2m during the period.

YTD Sep FY25 compared to YTD Sep FY24

Gold production fell 19% in YTD Sep FY25 to 146.9koz, as compared to 180.9koz in YTD Sep FY24. Such decrease was primarily due to the processing of higher-grade ores through the processing plants to meet the cash operating requirements of the business in 2024. There was a decrease in production from CMOP processing of 94.4koz (YTD Sep FY24: 110.4koz) due to the higher organic carbon content in the ores that led to a lower recovery. Heap leach production output also decreased to 52.5koz in YTD Sep FY25 (YTD Sep FY24: 70.5koz) due to overall reduction in area under leach during that period. Gold sales decreased to 126.3koz (YTD Sep FY24: 179.8koz) due to the decrease in production and holding of doré inventory of 11.8koz at the end of Q3 FY25 (Q3 FY24: Nil).

Cash cost increased by 7% in YTD Sep FY25 to \$179.5m (YTD Sep FY24: \$167.5m) primarily due to higher cost for materials and processing costs for the higher tonnage of ores processed. The cash cost per ounce increased to \$1,421/oz (YTD Sep FY24: \$932/oz). AISC per ounce of gold sold increased to \$1,764/oz (YTD Sep FY24: \$1,038/oz) due to increases in sustaining capital expenditure relating to renewal of mining equipment of \$9.6m and continued expansion of the leach pad of \$8.5m during the period.

D. FINANCIAL STATEMENTS

Combined statement of comprehensive income

	For the three months ended			For the nine months ended	
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	223,204	72,705	132,197	403,193	401,429
Cost of sales	(112,880)	(40,735)	(67,410)	(202,922)	(185,671)
Gross profit	110,324	31,970	64,787	200,271	215,758
Other income	824	2,171	1,331	2,995	66,929
General and administrative expenses	(15,016)	(12,513)	(11,712)	(40,576)	(31,134)
Selling and marketing expenses	-	-	-	-	(6)
Exploration expenses	(4,442)	(5,359)	(1,608)	(13,057)	(3,672)
Finance income	2,015	1,436	42	4,141	118
Finance expenses	(12,609)	(12,535)	(13,001)	(30,839)	(31,559)
Other expenses	(4,152)	(3,866)	(2,791)	(9,240)	(8,168)
Share of loss from JV	(160)	-	-	(160)	-
Profit before income tax	76,784	1,304	37,048	113,535	208,266
Income tax expense	(4,305)	(10,485)	(19,651)	(24,014)	(67,341)
Profit/(loss) for the period	72,479	(9,181)	17,397	89,521	140,925
Other comprehensive income					
Exchange difference on translating foreign operation	(1,225)	-	-	(1,225)	-
Total comprehensive income	71,254	(9,181)	17,397	88,296	140,925
Profit/(loss) attributable to:					
Owners of the company	73,588	(8,974)	17,397	90,837	140,925
Non-controlling interests	(1,109)	(207)	-	(1,316)	-
Profit/(loss) the period	72,479	(9,181)	17,397	89,521	140,925
Total comprehensive income/(loss) attributable to:					
Owners of the company	72,669	(8,974)	17,397	89,918	140,925
Non-controlling interests	(1,415)	(207)	-	(1,622)	-
Total comprehensive income/(loss) for the period	71,254	(9,181)	17,397	88,296	140,925

Combined statements of financial position

	30 Sep 2025 \$'000	31 Dec 2024 \$'000
<u>Non-current assets</u>		
Property, plant and equipment	389,948	414,976
Intangible assets	145,126	66,848
Right-of-use assets	1,005	933
Investment in subsidiaries	68,506	68,506
Investment in joint ventures	34,432	-
Inventories	99,919	138,461
Deferred tax assets	60,210	32,144
Exploration and evaluation assets	6,092	-
Trade and other receivables	150	-
Amount due from related parties	12	-
Escrow account receivables	6,416	7,110
Restricted cash and pledged deposits	-	71,142
Total non-current assets	811,816	800,120
<u>Current assets</u>		
Inventories	149,696	116,816
Trade and other receivables	6,303	20,387
Amount due from related parties	1,013	19,550
Restricted cash and pledged deposits	80	22,580
Cash and cash equivalents	403,865	97,332
Total current assets	560,957	276,665
Total assets	1,372,773	1,076,785
<u>Equity</u>		
Share capital	16,029	16,029
Legal reserve	24,513	14,185
Foreign currency translation reserve	(919)	-
Other reserve	(2,086)	(2,086)
Accumulated profits/ (losses)	399,709	325,000
Equity attributable to owners of the company	437,246	353,128
Non-controlling interests	10,498	-
Total equity	447,744	353,128
<u>Non-current liabilities</u>		
Loans and borrowings	294,970	3,767
Trade and other payables	23,048	29,811
Amount due to related parties	9,528	129,014
Provision for remediation and mine closure	216,126	212,180
Lease liabilities	690	729
Income tax payable	6,416	7,110
Total non-current liabilities	550,778	382,611
<u>Current liabilities</u>		
Loans and borrowings	7,489	45,752
Convertible debenture	4,963	4,963
Trade and other payables	110,802	109,576
Advance from non-controlling interests	29,998	-
Amount due to related parties	206,099	150,750
Lease liabilities	306	224
Income tax payable	14,594	29,781
Total current liabilities	374,251	341,046
Total liabilities	925,029	723,657
Total equity and liabilities	1,372,773	1,076,785

Combined statements of cash flow

	For the three months ended			For the nine months ended	
	30 Sep 2025 \$'000	30 Jun 2025 \$'000	30 Sep 2024 \$'000	30 Sep 2025 \$'000	30 Sep 2024 \$'000
Cash flows from operating activities					
Profit before income tax	76,784	1,304	37,048	113,535	208,266
Adjustments for:					
- Depreciation expense	22,190	17,861	16,356	57,234	47,719
- Amortization expense	913	744	814	2,401	2,408
- Dividend income	-	-	-	-	(64,101)
- Interest income	(2,015)	(1,436)	(42)	(4,141)	(118)
- Interest expense	8,615	5,582	9,124	20,400	24,794
- Fair value loss on convertible note	-	-	-	81	-
- Share of loss of joint venture	160	-	-	160	-
- Bargain purchase arising from business acquisition	-	-	(685)	-	(685)
- Effect of change in foreign currency exchange rate	(933)	269	-	284	252
Operating cash flow before working capital changes	105,714	24,324	62,615	189,954	218,535
Changes in working capital:					
- Inventories	37,285	(26,372)	15,596	5,662	20,003
- Trade and other receivables	22,034	16,824	(32,308)	14,696	(2,100)
- Trade and other payables	5,238	22,211	(7,144)	2,696	(99,763)
- Amount due to/from related parties	(45)	1,717	6,302	2,716	34,786
- Provision for remediation and mine closure	-	1	-	-	-
Cash generated from operating activities	170,226	38,705	45,061	215,724	171,461
Income tax paid	(40,320)	(7,065)	(7,280)	(68,794)	(34,026)
Net cash from operating activities	129,906	31,640	37,781	146,930	137,435
Cash flows from investing activities					
Interest received	2,015	1,436	42	4,141	118
Proceeds from disposal of property, plant and equipment	13	-	-	13	-
Purchase of property, plant and equipment	(15,027)	(7,003)	(3,146)	(25,439)	(25,928)
Payment of deferred consideration	(1,164)	-	-	(4,288)	-
Acquisition of subsidiary, net of cash acquired	(105,520)	1,008	(1,919)	(104,512)	(1,919)
Net (increase)/decrease in restricted cash and pledged deposits	-	-	(10,000)	93,642	(22,847)
Net cash used in investing activities	(119,683)	(4,559)	(15,023)	(36,443)	(50,576)
Cash flows from financing activities					
Interest paid	(1,748)	(7,388)	(2,839)	(13,630)	(12,931)
Proceeds from bank borrowings	32,000	10,000	44,000	80,000	83,000
Proceeds from issuance of bonds	289,345	-	-	289,345	-
Repayment of bank borrowings	(46,208)	(33,888)	(44,718)	(126,912)	(56,985)
Repayment of advance from a related party	-	(3,600)	-	(3,600)	-
Repayment of convertible notes	-	-	-	(7,900)	-
Repayment of related parties loans other than banks	(28,682)	(3,453)	(6,321)	(32,135)	(8,018)
Repayment of gold prepayment agreement	(7,500)	(7,500)	(15,833)	(15,000)	(63,333)
Payment of lease liabilities	(136)	(93)	(58)	(322)	(147)
Advances from non-controlling interests for share subscription	-	29,997	-	29,997	-
Equity contribution from non-controlling interests	-	3	-	3	-
Dividend paid to owners of the Company	-	(2,800)	-	(3,800)	(28,000)
Net cash from/(used in) financing activities	237,071	(18,722)	(25,769)	196,046	(86,414)
Net increase in cash and cash equivalents	247,294	8,359	(3,011)	306,533	445
Opening cash	156,571	148,212	11,006	97,332	7,550
Ending cash	403,865	156,571	7,995	403,865	7,995

E. REVIEW OF FINANCIAL RESULTS

Revenue and gross margin

	30 Sep 2025	For the three months ended				For the nine months ended		
		30 Jun 2025	% Change	30 Sep 2024	% Change	30 Sep 2025	30 Sep 2024	% Change
Gold sold (koz)	64.8	23.1	181%	54.6	19%	126.3	179.8	(30%)
Realized gold price (\$/oz)	3,440	3,244	6%	2,436	41%	3,221	2,261	42%
Sale of gold and silver (\$'m)	228.0	76.5	198%	134.9	69%	414.8	411.5	1%
Royalties (\$'m)	(4.8)	(3.8)	26%	(2.7)	78%	(11.7)	(10.1)	16%
Management fee income from related parties (\$'m)	0.0	0.0	NM	-	NM	0.0	-	NM
Total revenue (\$'m)	223.2	72.7	207%	132.2	69%	403.2	401.4	0%
Cost of sales (\$'m)	(112.9)	(40.7)	177%	(67.4)	68%	(202.9)	(185.7)	9%
Gross profit (\$'m)	110.3	32.0	245%	64.8	70%	200.3	215.7	(7%)
Gross margin (%)	49.4%	44.0%	12%	49.0%	1%	49.7%	53.7%	-8%

Table 4: Revenue and gross margin

Q3 FY25 compared to Q2 FY25

Revenue for Q3 FY25 increased by 207% to \$223.2m (Q2 FY25: \$72.7m) attributed to increase in gold produced and gold sold of 59.0koz and 64.8koz (Q2 FY25: 46.0koz and 23.1koz) respectively, along with an increase in realized gold price of 6% to \$3,440/oz (Q2 FY25: \$3,244/oz).

Cost of sales increased by 177% to \$112.9m from \$40.7m in Q2 FY25 in line with increase with 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 245% to \$110.3m (Q2 FY25: \$32.0m) and gross margin increased to 49.4% (Q2 FY25: 44.0%).

Q3 FY25 compared to Q3 FY24

Revenue for Q3 FY25 increased by 69% to \$223.2m (Q3 FY24: \$132.2m) attributed to increase in gold produced and gold sold of 59.0koz and 64.8koz (Q3 FY24: 53.7koz and 54.6koz) respectively, along with an increase in realized gold price by 42% to \$3,440/oz (Q3 FY24: \$2,436/oz).

Cost of sales increased by 68% to \$112.9m from \$67.4m in Q3 FY24 in line with increase with quantity of gold produced and 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 70% to \$110.3m (Q3 FY24: \$64.8m) and gross margin increased to 49.4% (Q3 FY24: 49.0%).

YTD Sep FY25 compared to YTD Sep FY24

Revenue for YTD Sep FY25 was \$403.2m as compared to \$401.4m in YTD Sep FY24. This was attributed to the 43% increase in realized gold price of \$3,221/oz (YTD Sep FY24: \$2,261/oz), offset by decrease in gold production and sales for YTD Sep FY25 to 146.9koz and 126.3koz (YTD Sep FY24: 180.9koz and 179.8koz) respectively.

Cost of sales increased by 9% to \$202.9m from \$185.7m in YTD Sep 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 improving 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 decreased by 7% to \$200.3m in YTD Sep FY25 from \$215.7m in YTD Sep FY24 and gross margin decreased to 49.7% (YTD Sep FY24: 53.7%).

General and administrative expenses

(\$'m)	30 Sep 2025	For the three months ended			%	For the nine months ended		
		30 Jun 2025	% Change	30 Sep 2024		30 Sep 2025	30 Sep 2024	% Change
Personnel charges	3.9	4.1	(5%)	3.7	5%	11.5	10.1	14%
Professional service fees	4.3	2.3	87%	1.1	291%	8.0	2.6	208%
Depreciation and amortization	0.8	0.7	14%	-	NM	2.2	0.1	NM
Services provided by third parties	4.3	4.4	(2%)	3.5	23%	12.5	10.1	24%
Others	1.7	1.0	70%	3.4	(50%)	6.4	8.2	(22%)
	15.0	12.5	20%	11.7	28%	40.6	31.1	31%

Table 5: Detailed general and administrative expenses

Q3 FY25 compared to Q2 FY25

General and administrative expenses for Q3 FY25 increased by 20% to \$15.0m from \$12.5m in Q2 FY25. This was due mainly to increases in professional fees to \$4.3m (Q2 FY25: \$2.3m) of which \$3.6m was incurred in relation to the takeover acquisition of Xanadu, offset by lower fees relating to the implementation of ERP and EPM systems.

Q3 FY25 compared to Q3 FY24

General and administrative expenses for Q3 FY25 increased by 28% to \$15.0m from \$11.7m in Q3 FY24. Such increase was due mainly to increases in transportation services, ERP licenses costs and increases in professional fees to \$4.3m in Q3 FY25 (Q3 FY24: \$1.1m), of which \$3.6m was incurred in relation to the takeover acquisition of Xanadu, which was partially offset by lower fees relating to the implementation of ERP and EPM systems and consulting fees for environmental studies.

YTD Sep FY25 compared to YTD Sep FY24

General and administrative expenses for YTD Sep FY25 increased by 31% to \$40.6m from \$31.1m in YTD Sep FY24. Such increase was due mainly to increases in professional fees to \$8.0m (YTD Sep FY24: \$2.6m) of which total of \$4.9m was incurred in relation to the takeover acquisition of Xanadu, \$1.4m due to implementation of a new group-wide ERP and EPM systems, \$2.3m due to increases in audit fees, transportation services, food and camp services catering to a larger workforce of employees and contractors and higher personnel charges of \$1.4m driven by an increase in headcount across key roles and staff bonuses.

Finance expense, net

(\$'m)	30 Sep 2025	For the three months ended 30 Jun 2025	% Change	30 Sep 2024	% Change	For the nine months ended 30 Sep 2025	30 Sep 2024	% Change
Finance expense								
Interest expense from financing activities	7.4	4.3	72%	5.0	48%	16.4	12.9	27%
Interest expense from supplier financing	-	-	NM	1.8	(100%)	0.1	7.8	(99%)
Unwinding of interest on provision for remediation and mine closure	1.3	1.3	0%	0.9	44%	3.9	2.6	50%
Amortization of bond discount and deferred expenses	0.2	-	NM	-	NM	0.2	-	NM
Foreign exchange loss	2.4	3.5	(31%)	4.8	(50%)	4.0	6.5	(38%)
Guarantee letter fee	0.7	0.4	75%	0.5	40%	2.3	1.7	35%
Cash release fee	-	2.6	(100%)	-	NM	2.7	-	NM
Other finance expense	0.6	0.4	50%	-	NM	1.2	0.1	NM
Total finance expense	12.6	12.5	1%	13.0	(3%)	30.8	31.6	(3%)
Finance income	(2.0)	(1.4)	43%	0.0	NM	(4.1)	(0.1)	NM
Foreign exchange gain	-	-	-	-	NM	-	-	-
Net finance expense	10.6	11.1	(5%)	13.0	(18%)	26.7	31.5	(15%)

Table 6: Detailed finance expense, net

Q3 FY25 compared to Q2 FY25

Net finance expenses for Q3 FY25 decreased by 5% to \$10.6m from \$11.1m in Q2 FY25. The decrease is due to increase in interest income on bank deposits to \$2.0m (Q2 FY25: \$1.4m), absence of cash release fees (Q2 FY25: \$2.6m) and decrease in foreign exchange loss to \$2.4m (Q2 FY25: \$3.5m), offset by increase in interest expenses including interest on 2032 Notes to \$4.3m (Q2 FY25: \$Nil).

Q3 FY25 compared to Q3 FY24

Net finance expenses for Q3 FY25 decreased by 18% to \$10.6m from \$13.0m in Q3 FY24. This was due mainly to decreases in foreign exchange losses to \$2.4m from \$4.8m and increase in interest income on bank deposits to \$2.0m (Q3 FY24: \$0.0m), which was partially offset by increase in interest expenses including interest on 2032 Notes to \$4.3m (Q3 FY24: \$Nil).

YTD Sep FY25 compared to YTD Sep FY24

Net finance expenses for YTD Sep FY25 decreased by 15% to \$26.7m from \$31.5m in YTD Sep FY24. Such decrease was due mainly to increase in interest income on bank deposits to \$3.8m (YTD Sep FY24: \$0.0m). Additionally, interest expenses on borrowings decreased to \$16.5m (YTD Sep FY24: \$20.7m) as the Group reduced its overall debts, offset by an increase of \$4.3m attributable to the 2032 Notes. The decrease in net finance expenses was partially offset by an increase in unwinding of interest on provision for remediation and mine closure to \$3.9m (YTD Sep FY24: \$2.6m), increases in guarantee letter fees to \$2.3m (YTD Sep FY24: \$1.7m) and increase in cash release fees on termination of reclamation bond facility to \$2.7m (YTD Sep FY24: \$Nil).

Other income and other expenses

(\$'m)	30 Sep 2025	For the three months ended 30 Jun 2025	% Change	30 Sep 2024	% Change	For the nine months ended 30 Sep 2025	30 Sep 2024	% Change
Other income								
Dividend income	-	-	-	-	-	-	64.1	(100%)
Bargain purchase arising from business acquisition	-	-	-	0.7	(100%)	-	0.7	(100%)
Other income	0.8	2.2	(64%)	0.6	33%	3.0	2.1	43%
Total other income	0.8	2.2	(64%)	1.3	(38%)	3.0	66.9	(96%)
Other expenses	(4.2)	(3.9)	8%	(2.8)	50%	(9.2)	(8.2)	12%

Table 7: Detailed other income and other expenses

Q3 FY25 compared to Q2 FY25

Other income for Q3 FY25 decreased to \$0.8m from \$2.2m in Q2 FY25 due mainly to decreases in fuel and expense reimbursements to \$0.7m (Q2 FY25: \$1.3m) and an absence of compensation received from suppliers for an engine failure (Q2 FY25: \$0.7m).

Other expenses for Q3 FY25 increased to \$4.2m (Q2 FY25: \$3.9m), due mainly to increases in donations to local communities.

Q3 FY25 compared to Q3 FY24

Other income for Q3 FY25 decreased to \$0.8m (Q3 FY24: \$1.3m), due mainly to the absence of bargain purchase arising from acquisition of ATC of \$0.7m, which occurred in Q3 FY24.

Other expenses for Q3 FY25 increased to \$4.2m from \$2.8m in Q3 FY24, due mainly to increase in donations to local communities and increase in fuel expenses.

YTD Sep FY25 compared to YTD Sep FY24

Other income for YTD Sep FY25 decreased significantly to \$3.0m (YTD Sep FY24: \$67.2m), due mainly to a dividend income of \$64.1m from Centerra Netherlands, an Unrestricted Subsidiary, and bargain purchase arising from acquisition of ATC of \$0.7m in YTD Sep FY24.

Other expenses for YTD Sep FY25 increased to \$9.2m from \$8.2m in YTD Sep FY24, due mainly to higher donations to the local communities.

Income tax expenses

Q3 FY25 compared to Q2 FY25

While Q3 FY25's profit before income tax increased to \$76.8m (Q2 FY25: \$1.3m), income tax expense decreased to \$4.3m (Q2 FY25: \$10.5m). This was primarily due to deferred tax credit of \$24.4m (Q2 FY25: \$3.4m) arising from changes in estimates for provision for remediation and mine closure and timing differences on inventory stockpile and a reduction of accrued tax on unrealized profits as a result of lower inventory of doré at refinery held.

Q3 FY25 compared to Q3 FY24

While Q3 FY25's profit before income tax increased to \$76.8m (Q3 FY24: \$37.0m), income tax expense decreased to \$4.3m (Q3 FY24: \$19.7m). This was primarily due to deferred tax credit of \$24.4m arising from changes in estimates for provision for remediation and mine closure and timing differences on inventory stockpile, as compared to deferred tax expense of \$1.7m in Q3 FY24, partially offset by accrued tax on unrealized profits on doré held at refinery.

YTD Sep FY25 compared to YTD Sep FY24

Income tax expense decreased to \$24.0m for the nine months ended 30 September 2025 (YTD Sep FY24: \$67.3m), due mainly to lower taxable income for the period and deferred tax credit of \$28.1m arising from changes in estimates for provision for remediation and mine closure and timing differences on inventory stockpile, as compared to tax expense to \$67.3m in YTD Sep FY24, partially offset by increases in withholding tax on dividends and interest paid of \$6.9m (YTD Sep FY24: \$Nil) 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

	30 Sep 2025	31 Dec 2024
(\$'m, except ratios)		
Current assets	561.0	276.7
Non-current assets	811.8	800.1
Total assets	1,372.8	1,076.8
Current liabilities	374.3	341.1
Non-current liabilities	550.8	382.6
Total liabilities	925.1	723.7
Total shareholder's equity	437.2	353.1
Non-controlling interests	10.5	-
Total equity	447.7	353.1
Total cash and cash equivalents	403.9	97.3
Total debt	424.5	231.2
Net debt	20.6	133.9
Key Financial Ratios:		
Leverage ratio ⁽¹⁾	1.7	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 30 Sep 2025 were \$1,372.8m (31 Dec 2024: \$1,076.8m). The increase in current assets to \$561.0m (31 Dec 2024: \$276.7m) was attributed mainly to the proceeds from issue of 2032 Notes. Cash and cash equivalents increased to \$403.9m (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 \$811.8m as at 30 Sep 2025 (31 Dec 2024: \$800.1m) primarily due to decreases in restricted cash and pledged deposits as a result of cash released from the termination of the reclamation bond facility, decrease in long-term inventory, partially offset by increases in investment in joint ventures and intangible assets from the acquisition of Xanadu, which was provisionally accounted for pending finalization of the PPA.

Total liabilities as at 30 Sep 2025 were \$925.1m (31 Dec 2024: \$723.7m). The increase in current liabilities to \$374.3m as at 30 Sep 2025 (31 Dec 2024: \$341.1m) resulted from advances for share subscription in Bastion Mining from its minority shareholder, reclassification of the amount due to Centerra Netherlands as current liabilities, which management expects to be settled via a non-cash

offset within the next 12 months, offset by the decreases in current bank borrowings and repayment of loans from related parties as Boroo began to pay down its debts. Non-current liabilities increased to \$550.8m as at 30 Sep 2025 (31 Dec 2024: \$382.6m) due mainly to 2032 Notes, partially offset by reclassification of the amount due to Centerra Netherlands as described above.

As at 30 Sep 2025, total debt increased to \$424.5m (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 \$20.6m (31 Dec 2024: \$133.9m) in line with the paying 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 30 Sep 2025, our total cash and cash equivalents was \$403.9m, total debt was \$424.5m and we had available unutilized financing facilities of \$63.0m.

Of the cash balances as of 30 Sep 2025, we expect to repay the outstanding balance of bonds payable of \$102.1m, including accrued interest, to an Unrestricted Subsidiary, when due end of 2025 through our operating cash flows.

In 2025, we expect capital expenditure to be about \$50.0m, majority of which relates to sustaining capital expenditures.

Summary of cash flows

(\$'m)	For the three months ended			For the nine months ended	
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Summary of cashflows					
Net cash from operating activities	129.9	31.6	37.8	146.9	137.4
Net cash (used in)/from investing activities	(119.7)	(4.6)	(15.0)	(36.4)	(50.6)
Net cash from/used in financing activities	237.1	(18.7)	(25.8)	196.0	(86.4)
Net increase in cash and cash equivalents	247.3	8.3	(3.0)	306.5	0.4

Table 9: Summary of cash flows

Q3 FY25 compared to Q2 FY25

In Q3 FY25, cash inflows from operating activities increased to \$129.9m (Q2 FY25: \$31.6m). This was due mainly to the higher sales and operating profit for the quarter.

In Q3 FY25, cash outflows used in investing activities increased to \$119.7m (Q2 FY25: \$4.6m). This is due mainly to the purchase consideration paid for the acquisition of Xanadu of \$105.5m, capital expenditure paid of \$15.0m in Q3 FY25 (Q2 FY25: \$7.0m) and payment of deferred consideration for the acquisition of ATC of \$1.1m.

In Q3 FY25, cash inflows from financing activities were \$237.1m, compared to cash outflows of \$18.7m in Q2 FY25. This is primarily due to \$289.3m net proceeds received from the 2032 Notes, decreases in net repayment of bank borrowings of \$14.2m (Q2 FY25: \$23.9m) and interest paid of \$1.7m (Q2 FY25: \$7.4m), partially offset by the repayment of related party loans of \$28.7m (Q2 FY25: \$3.5m) and the absence of \$30m advances for share subscriptions received in Q2 FY25 from the minority shareholder of Bastion Mining.

Q3 FY25 compared to Q3 FY24

In Q3 FY25, cash inflows from operating activities increased to \$129.9m (Q3 FY24: \$37.8m). This is due to the higher sales and operating profits.

In Q3 FY25, cash outflows from investing activities were increased to \$119.7m (Q3 FY24: \$15.0m). The increase was due mainly to purchase consideration paid for the acquisition of Xanadu of \$105.5m and increase in capital expenditure paid of \$15.0m in Q3 FY25 (Q3 FY24: \$3.1m), partially offset by the absence of \$10.0m increase in restricted cash for the purpose of the reclamation bond facility in Q3 FY24.

In Q3 FY25, cash inflows from financing activities were \$237.1m, compared to cash outflows of \$25.8m in Q3 FY24. This is primarily due to \$289.3m net proceeds received from the 2032 Notes, lower interest paid of \$1.7m (Q3 FY24: \$2.8m) and lower repayment of gold prepayments of \$7.5m (Q3 FY24: \$15.8m), partially offset by the repayment of related party loans of \$28.7m (Q3 FY24: \$6.3m) and higher net repayment of bank borrowings of \$14.2m in Q3 FY25 (Q3 FY24: \$0.7m).

YTD Sep FY25 compared to YTD Sep FY24

In YTD Sep FY25, operating cash inflow increased to \$146.9m (YTD Sep FY24: \$137.4m). The increase in cash inflow was primarily due to the lower payments made to suppliers in YTD Sep FY25 as compared to YTD Sep FY24, offset by lower operating profits and higher taxes paid of YTD Sep FY25.

In YTD Sep FY25, cash outflows from investing activities decreased to \$36.4m (YTD Sep FY24: \$50.6m). This is due mainly to 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 increase in restricted cash of \$22.8m in YTD Sep FY24, increase in interest received of \$4.1m from cash at bank and terms deposits, partially offset by the purchase consideration paid for the acquisition of Xanadu of \$105.5m and payment of deferred consideration for the acquisition of ATC of \$4.3m.

In YTD Sep FY25, cash inflows from financing activities were \$196.0m as compared to cash outflows of \$86.4m in YTD Sep FY24. The cash inflows in YTD Sep FY25 were due mainly to \$289.3m net proceeds received from the 2032 Notes, \$30.0m advances for share subscription received from the minority shareholder of Bastion Mining. Additionally, there was a decrease in cash outflows arising from repayment of gold prepayment of \$15.0m (YTD Sep FY24: \$63.3m) and dividends paid to shareholders of Boroo of \$3.8m (YTD Sep FY24: \$28.0m), partially offset by the repayment of a convertible note to a related party of \$7.9m (YTD Sep FY24: \$Nil), higher repayment of related party loans of \$32.1m (YTD Sep FY24: \$8.0m) and net repayment of bank borrowings of \$46.9m in YTD Sep FY25 as compared to the net proceeds from bank borrowings amounting to \$26.0m in YTD Sep FY24.

G. RECENT DEVELOPMENTS

Repayment of convertible debenture

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

Acquisition of gold exploration asset, Alturas Project

On 8 August 2025, Boroo reached an agreement to purchase the Alturas Project in Chile from Barrick for an upfront cash payment of \$50m. In addition, Barrick will be granted a 0.5% net smelter return royalty on gold and silver produced from the Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo may repurchase the royalty within four years from closing for \$10m. The transaction was completed on 7 November 2025.

Dividends declared from Centerra Netherlands and offset with payables

On 14 November 2025, Centerra Netherlands declared dividends of EUR 85.5m (approximately \$100.2m) to Boroo. On 19 November 2025, the dividend receivable has been settled via a non-cash offset against the existing payables of \$109.8m to Centerra Netherlands.

H. OUTLOOK

We expect our gold production to be in range of 190-200koz on a full year basis.

The increase in organic carbon content contributed to a decline in the average gold recovery rate, which was partially mitigated by the higher throughput. We have implemented several operational initiatives to counteract these effects. With these efforts, production output is expected to meet production guidance for the full year.

Capital expenditure is expected to be \$50m this year, with \$44m attributed to sustaining capital expenditure, which includes the renewal of mining fleet and the expansion of the leach pad. The remaining capital expenditure of \$6m would be incurred to kick start the CMOP Expansion Project.

Boroo expects to spend \$307.0m 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. We are currently exploring various projects to optimize production and operating

costs, and this may incur additional capital expenditure, once evaluation is completed.

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

Additionally, Boroo expects to spend \$60m - \$80m between 2026 to 2028 to conduct feasibility studies for the Kharmagtai project under Xanadu and preliminary feasibility studies for the Alturas project.

More details on our 2025 company guidance and key assumption are presented in the table below.

Company guidance <i>(in \$'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%

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 nine months ended	
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Profit/(loss) for the period	72.5	(9.2)	17.4	89.5	140.9
Add: Equity accounted net loss	0.2	-	-	0.2	-
Extraordinary non-recurring losses					
- Cash release fees for the termination of reclamation bond facility	-	1.2	-	2.7	-
Loss attributable to NCI	1.1	0.2	-	1.3	-
Adjusted Net Income	73.8	(7.8)	17.4	93.7	140.9

Table 10: Reconciliation of profit for the period to adjusted net income

Adjusted EBITDA

Adjusted EBITDA is calculated by excluding the following from Adjusted Net Income:

- Consolidated interest expense, calculated as interest expense net interest income and adjusted to exclude:
 - Amortization of debt discount and debt issuance cost
 - Letters of credit and bankers acceptance financing costs
 - Interest expense on indebtedness guaranteed by Restricted Group
 - Cash cost associated with hedging obligations that result in net cash benefits
 - Capitalized interest expenses
 - Dividends on preferred stock of non-guarantors to others
 - Receivable fees
 - Cash contributions to employee stock ownership plans
- Consolidated income taxes and mining tax expenses
- Consolidated amortization, depletion and depreciation expenses

- Consolidated impairment charges
- Other non-cash charges
- Expenses or charges relating to equity offering, permitted investments, permitted incurrence of indebtedness
- Accretion of asset retirement obligations, net of cash payments
- Non-cash accretion of lease obligations
- Non-cash accretion of other financial provisions
- Non-cash gain/loss from changes in fair value of financial assets/liabilities
- Foreign currency exchange gain/loss
- Effect of adjustments resulting of application of purchase accounting in relation to completion acquisition

Adjusted EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies. For purposes of calculating financial ratios in this MD&A, the Adjusted EBITDA for the last four consecutive quarters ("Adjusted EBITDA L4Q") has been used. This means adding up the Adjusted EBITDA of the four quarters up till the nearest quarter preceding the reporting period.

Adjusted EBITDA margin is derived by taking Adjusted EBITDA as percentage of Revenue for the period.

Reconciliation of Adjusted Net Income to Adjusted EBITDA

(\$'m)	For the three months ended			For the nine months ended	
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Adjusted Net Income	73.8	(7.8)	17.4	93.7	140.9
Consolidated interest expense	6.2	3.3	7.2	15.0	22.4
Consolidated income taxes (including mining taxes)	4.3	10.5	19.7	24.0	67.4
Consolidated amortization and depreciation	23.1	18.6	17.2	59.6	50.1
Accretion expenses					
- Unwinding of interest on provision for remediation and mine closure	1.3	1.3	0.9	3.9	2.6
Net foreign currency exchange (gain)/loss	2.4	3.5	4.8	3.9	6.5
Bargain purchase arising from business combination	-	-	(0.7)	-	(0.7)
Adjusted EBITDA	111.1	29.4	66.5	200.1	289.2

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 nine months ended	
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Operating cash flow	129.9	31.6	37.8	146.9	137.4
Capital expenditure paid	(15.0)	(7.0)	(3.1)	(25.4)	(25.9)
Free cash flow	114.9	24.6	34.7	121.5	111.5

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 nine months ended	
	30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Sustaining capital expenditure	14.6	14.2	2.0	31.9	5.5
Development capital expenditure	0.4	0.1	1.1	0.7	8.2
Total capital expenditure	15.0	14.3	3.1	32.6	13.7

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 nine months ended	
		30 Sep 2025	30 Jun 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
Cost of Sales		112.9	40.7	67.4	202.9	185.7
Depreciation and amortization	(-)	(28.9)	(11.1)	(17.1)	(57.3)	(50.0)
On site G&A	(+)	5.8	6.4	6.0	17.5	17.1
Royalties	(+)	4.8	3.8	2.7	11.7	10.1
Community Costs	(+)	2.0	1.8	1.8	4.5	3.0
By-product credits	(+)	(3.0)	(1.9)	(1.9)	(6.5)	(5.0)
Others	(+)	1.7	(1.9)	2.3	6.7	6.6
Total Cash Cost		95.3	37.8	61.2	179.5	167.5
Corporate G&A	(+)	1.8	1.6	4.0	6.7	9.9
Accretion expense	(+)	1.3	1.3	0.9	3.9	2.6
Exploration expense	(+)	0.2	(1.2)	0.5	0.8	1.1
Sustaining capital expenditure	(+)	14.6	14.2	2.0	31.9	5.5
Total AISC		113.2	53.7	68.6	222.8	186.6
Ounces Sold (koz)		64.8	23.1	54.6	126.3	179.8
Cash cost per ounce (\$/oz)		1,471	1,635	1,121	1,421	932
AISC per ounce (\$/oz)		1,747	2,324	1,256	1,764	1,038

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)	30 Sep 2025	31 Dec 2024
Loans and borrowings		
- Bank borrowings	8.6	49.5
- Senior notes ⁽¹⁾	293.8	-
Amounts due to related parties		
- Loans ⁽²⁾	-	32.2
- Bond payables ⁽³⁾	102.1	97.1
- Advances from a customer ⁽⁴⁾	-	7.7
- Convertible note at FVTPL ⁽⁵⁾	-	9.7
Trade and other payables - Advances from customers ⁽⁶⁾	15.0	30.0
Convertible debentures ⁽⁷⁾	5.0	5.0
Total debt	424.5	231.2
Less: cash and cash equivalents	403.9	97.3
Net debt	20.6	133.9

Table 15: Reconciliation of bank borrowings to debt

Notes:

- (1) The amount represents the 2032 Notes at amortised cost of \$289.5m and its accrued interest of \$4.3m.
- (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

Boroo Pte. Ltd.

Email: investors@boroomc.com.sg

Website: <https://boroomc.com.sg>

9 Straits View, #05-09

Marina One West Tower

Singapore 018937

Trustee

GLAS Trust (Singapore) Ltd.

600 North Bridge Road

#08-01/02 Parkview Square

Singapore 188778

Transfer Agents and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206,

Jersey City, New Jersey 07311,

United States of America

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

Unaudited condensed interim financial statements
For nine months ended 30 September 2025

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Condensed combined statement of comprehensive income
For the nine months ended 30 September

	Note	2025 US\$'000	2024 US\$'000
Revenue	3	403,193	401,429
Cost of sales		(202,922)	(185,671)
Gross profit		200,271	215,758
Other income	4	2,995	66,929
General and administrative expenses		(40,576)	(31,134)
Selling and marketing expense		—	(6)
Exploration expenses		(13,057)	(3,672)
Finance income	5	4,141	118
Finance expenses	6	(30,839)	(31,559)
Other expenses	4	(9,240)	(8,168)
Share of result of joint venture, net of tax		(160)	—
Profit before income tax	7	113,535	208,266
Income tax expense	8	(24,014)	(67,341)
Profit for the period		89,521	140,925
Other comprehensive loss			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange difference on translating foreign operation		(1,225)	—
Total comprehensive loss		88,296	140,925
Profit attributable to:			
Owners of the Company		90,837	140,925
Non-controlling interests		(1,316)	—
Profit for the period		89,521	140,925
Total comprehensive income attributable to:			
Owners of the Company		89,918	140,925
Non-controlling interests		(1,622)	—
Total comprehensive income for the period		88,296	140,925

Condensed combined statements of financial position
As at 30 September 2025

		Group		Company	
	Note	30 September 2025	31 December 2024	30 September 2025	31 December 2024
		US\$'000	US\$'000	US\$'000	US\$'000
Assets					
Property, plant and equipment	11	389,948	414,976	40	47
Intangible assets	12	145,126	66,848	—	—
Right-of-use assets		1,005	933	—	—
Investment in subsidiaries	13	68,506	68,506	202,981	202,972
Investment in joint ventures	14	34,432	—	—	—
Inventories		99,919	138,461	—	—
Deferred tax assets		60,210	32,144	—	—
Exploration and evaluation assets		6,092	—	—	—
Trade and other receivables		150	—	—	—
Amount due from related parties		12	—	89,993	31,467
Escrow account receivables		6,416	7,110	—	—
Restricted cash	15a	—	71,142	—	—
Non-current assets		811,816	800,120	293,014	234,486
Inventories		149,696	116,816	44,616	—
Trade and other receivables		6,303	20,387	1,422	1,436
Amount due from related parties		1,013	19,550	19,712	79,201
Restricted cash and pledged deposits	15a	80	22,580	80	80
Cash and cash equivalents	15b	403,865	97,332	122,606	64,107
Current assets		560,957	276,665	188,436	144,824
Total assets		1,372,773	1,076,785	481,450	379,310

Condensed combined statements of financial position
As at 30 September 2025

		Group		Company	
	Note	30 September 2025 US\$'000	31 December 2024 US\$'000	30 September 2025 US\$'000	31 December 2024 US\$'000
Equity					
Share capital	16	16,029	16,029	16,029	16,029
Legal reserve		24,513	14,185	—	—
Foreign currency translation reserve		(919)	—	—	—
Other reserve		(2,086)	(2,086)	(2,086)	(2,086)
Accumulated profits		399,709	325,000	183,797	53,872
Equity attributable to owners of the company		437,246	353,128	197,740	67,815
Non-controlling interests		10,498	—	—	—
Total equity		447,744	353,128	197,740	67,815
Liabilities					
Loans and borrowings	18	294,970	3,767	—	—
Trade and other payables	20	23,048	29,811	1,100	8,600
Amount due to related parties	21	9,528	129,014	9,528	127,108
Provision for remediation and mine closure		216,126	212,180	—	—
Lease liabilities		690	729	—	—
Income tax payable		6,416	7,110	—	—
Non-current liabilities		550,778	382,611	10,628	135,708
Loans and borrowings	18	7,489	45,752	—	—
Convertible debenture	19	4,963	4,963	4,963	4,963
Trade and other payables	20	110,802	109,576	15,629	23,278
Advance from non-controlling interests		29,998	—	—	—
Amount due to related parties	21	206,099	150,750	252,476	147,509
Lease liabilities		306	224	—	—
Income tax payable		14,594	29,781	14	37
Current liabilities		374,251	341,046	273,082	175,787
Total liabilities		925,029	723,657	283,710	311,495
Total equity and liabilities		1,372,773	1,076,785	481,450	379,310

**Condensed combined statement of changes in equity
For the nine months ended 30 September**

Group	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 period								
Profit for the period	—	—	—	—	90,837	90,837	(1,316)	89,521
Transfer to legal reserve	—	10,328	—	—	(10,328)	—	—	—
Foreign currency translation differences	—	—	(919)	—	—	(919)	(306)	(1,225)
Total comprehensive income for the period	—	10,328	(919)	—	80,509	89,872	(1,622)	88,296
Transaction with owners, recognised directly in equity								
Dividends declared	—	—	—	—	(5,800)	(5,800)	—	(5,800)
Acquisition of subsidiary	—	—	—	—	—	—	12,120	12,120
Total transactions with owners	—	—	—	—	(5,800)	(5,800)	12,120	6,320
At 30 September 2025	16,029	24,513	(919)	(2,086)	399,709	437,200	10,498	447,744

Condensed combined statement of changes in equity (Cont'd)
For the nine months ended 30 September

Group	Share capital US\$'000	Legal 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 2024	16,029	9,397	(1,147)	247,895	272,174	—	272,174
Total comprehensive income for the period							
Profit for the period	—	—	—	140,925	140,925	—	140,925
Total comprehensive income for the period	—	—	—	140,925	140,925	—	140,925
Transaction with owners, recognised directly in equity							
Dividends declared	—	—	—	(28,000)	(28,000)	—	(28,000)
Total transactions with owners	—	—	—	(28,000)	(28,000)	—	(28,000)
At 30 September 2024	16,029	9,397	(1,147)	360,820	385,099	—	385,099

Condensed combined statement of cash flows
For the nine months ended 30 September

	Note	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Profit before income tax		113,535	208,266
Adjustments for:			
- Depreciation expense		57,234	47,719
- Amortisation expense		2,401	2,408
- Dividend income		–	(64,101)
- Interest income	5	(4,141)	(118)
- Interest expense	6	20,400	24,794
- Bargain purchase arising from acquisition of subsidiary		–	(685)
- Fair value loss on convertible note		81	–
- Share of loss of joint venture		160	–
- Effect of change in foreign currency exchange rate		284	252
Operating cash flow before working capital changes		189,954	218,535
Changes in working capital:			
- Inventories		5,662	20,003
- Trade and other receivables		14,696	(2,100)
- Trade and other payables		2,696	(99,763)
- Amount due to/from related parties		2,716	34,786
Cash generated from operating activities		215,724	171,461
Income tax paid		(68,794)	(34,026)
Net cash from operating activities		146,930	137,435
Cash flows from investing activities			
Interest received		4,141	118
Proceeds from disposal of property, plant and equipment		13	–
Purchase of property, plant and equipment		(25,439)	(25,928)
Payment of deferred consideration		(4,288)	–
Acquisition of subsidiary, net of cash acquired		(104,512)	(1,919)
Net decrease/(increase) in restricted cash and pledged deposits	15a	93,642	(22,847)
Net cash used in investing activities		(36,443)	(50,576)
Cash flows from financing activities			
Interest paid		(13,630)	(12,931)
Proceeds from bank borrowings		80,000	83,000
Proceeds from issuance of bonds		289,345	–
Repayment of bank borrowings		(126,912)	(56,985)
Repayment of advance from a related party		(3,600)	–
Repayment of convertible note		(7,900)	–
Repayment of loans from related parties other than banks		(32,135)	(8,018)
Repayment of gold prepayment agreement		(15,000)	(63,333)
Payment of lease liabilities		(322)	(147)
Advances from non-controlling interests for share subscription		29,997	–
Equity contribution from non-controlling interests		3	–
Dividend paid to owners of the Company		(3,800)	(28,000)
Net cash from/ (used in) financing activities		196,046	(86,414)
Net increase in cash and cash equivalents		306,533	445
Cash and cash equivalents at beginning of the financial period		97,332	7,550
Cash and cash equivalents at 30 September	15b	403,865	7,995

Notes to the condensed combined interim financial statements

1. General

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 condensed combined interim financial statements of the Group comprise the Company and certain of its direct and indirect subsidiaries (together referred as the ‘Group’ and individually as ‘Group entity’). The Group’s immediate holding company is Eminent Stride Limited 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.

The financial information contained in these financial statements has neither been audited nor reviewed by the Company auditors.

2. Basis of preparation

Basis of accounting

The condensed combined interim financial statements have been prepared under the Group’s accounting policies which are based on the principles of IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“IFRS”), 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 condensed combined interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position the Group since the latest audited annual financial statements. Accordingly, these financial statements are to be read in conjunction with the Group’s annual financial statements for the reporting year ended 31 December 2024. The Company’s separate financial statements have been prepared on the same basis.

Basis of measurement

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

Basis of combination

These condensed combined interim 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 bond issuance are:

- Boroo Pte. Ltd. (Parent entity)
- Minera Boroo Misquichilca S.A.
- Boroo Latam S.A.C.
- Compania Transmisora Autonoma S.A.C
- Aurifera Tres Cruces SA
- Bastion Mining Pte. Ltd.
- Boroo Investments Pte. Ltd.
- Xanadu Mines Limited and its group of subsidiaries

The condensed combined interim 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 condensed combined interim 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.
Minera Boroo S.A.U.

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 condensed combined interim financial statements present the assets, liabilities, revenues, expenses, and cash flows attributable to the Combined Group for the financial period ended 30 September 2025.

Functional and presentation currency

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

Critical judgements, assumptions and estimation uncertainties

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.

The estimates and assumptions adopted in the preparation of these condensed interim financial statements are same as those disclosed in the Group's annual financial statements for the reporting year ended 31 December 2024.

New accounting standards and amendments

In preparing the condensed combined interim financial statements under the Group's accounting policies, which are based on the principles of IFRS, the Group has applied the following IFRSs, amendments to and interpretations of IFRS for the first time for each of the annual periods beginning on 1 January 2025. The application of these amendments to accounting standards and interpretations did not have a material effect on the condensed combined interim financial statements.

3. Revenue

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

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Sales of gold and silver	403,157	401,429
Others	36	-
	<u>403,193</u>	<u>401,429</u>
<u>Sales of gold and silver</u>		
<i>Primary geographical markets, based on location of mines</i>		
Peru	<u>403,157</u>	<u>401,429</u>
<i>Timing of transfer of goods and services</i>		
Point in time	403,157	401,429
Over time	36	-
Total revenue	<u>403,193</u>	<u>401,429</u>

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 mining and production 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.

4. Other income and expenses

Other income

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Dividend income	—	64,101
Bargain purchase arising from acquisition of subsidiary	—	685
Gain from disposal of property, plant and equipment	13	—
Other income	1,004	240
Sundry income	<u>1,978</u>	<u>1,903</u>
	<u>2,995</u>	<u>66,929</u>

Other expenses

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Donations	(3,013)	(1,685)
Others	<u>(6,227)</u>	<u>(6,483)</u>
	<u>(9,240)</u>	<u>(8,168)</u>

5. Finance income

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Interest income on bank deposits	3,792	5
Other interest income	349	113
	<u>4,141</u>	<u>118</u>

6. Finance expense

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Interest expense on bank borrowings	(1,792)	(3,250)
Interest expense on bonds payable to a related party	(5,035)	(1,758)
Interest expense on convertible notes	(82)	(593)
Interest expense on advance from customers	(2,455)	(2,993)
Interest expense on loan from related parties	(2,733)	(4,210)
Interest expense on senior notes	(4,437)	–
Interest expense on lease liabilities	(81)	(24)
Interest expense from financing activities	<u>(16,615)</u>	<u>(12,828)</u>
Unwinding of interest on provision for remediation and mine closure	(3,946)	(2,633)
Foreign exchange loss	(3,969)	(6,528)
Guarantee letter fee	(2,333)	(1,727)
Interest from supplier financing	(109)	(7,841)
Cash release fee	(2,668)	–
Other finance expense	(1,199)	(2)
	<u>(30,839)</u>	<u>(31,559)</u>

7. Profit before tax

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Depreciation of property, plant and equipment	57,234	47,719
Amortisation of intangible assets	1,987	2,269
Amortisation of right-of-use assets	252	139
Amortisation of bond discount	162	–
Employee benefits expense: -		
- Salaries, wages and bonuses	11,420	10,032
- Employer's contribution to defined contribution plans	34	18
Lease expenses on short term leases	337	238
Professional services fee	<u>7,991</u>	<u>2,597</u>

8. Income tax

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Current income tax		
- current financial period	51,729	61,981
- over provision in respect of prior financial periods	(6,531)	(1,899)
Deferred tax		
- current financial period	(28,066)	7,259
Withholding tax	6,882	—
Total income tax expense recognised in profit or loss	<u>24,014</u>	<u>67,341</u>

9. Significant related party transactions

For the nine months ended 30 September	Group	
	2025 US\$'000	2024 US\$'000
Ultimate holding company		
Interest expense on loan payable	—	(3)
Interest expense on convertible note	(82)	(593)
Management fee charged	—	(90)
Repayment of loans	—	(500)
Repayment of convertible note	(7,900)	—
Subsidiaries outside the Combined Group		
Payment of deferred consideration	(4,288)	—
Interest expense on bonds payable	(5,035)	(1,758)
Interest income received	53	5
Other related parties		
Entities related to the ultimate shareholder		
Interest expense on loan payable	(2,733)	(3,817)
Interest expense on advance	(137)	(315)
Repayment of loan payable	(32,135)	(518)
Repayment of advance	(7,454)	—
Entity controlled by ultimate holding company		
Interest expense on loan payable	—	(390)
Repayments of loans	—	(7,000)

10. Dividends

For the nine months ended 30 September	Group and Company	
	2025 US\$'000	2024 US\$'000
Declared by the Company to owners of the Company		
Interim dividends of US\$1.22 (2024: US\$5.90) per share (1-tier tax exempt) declared in respect of the current financial period	<u>5,800</u>	<u>28,000</u>

11. Property, plant and equipment

During the reporting period ended 30 September 2025, the Group acquired assets amounting to US\$32,236,000 (31 December 2024: US\$117,516,000), which included additions of US\$110,000 (31 December 2024: US\$1,817,000) arising from the acquisitions of subsidiaries.

12. Intangible assets

During the reporting period ended 30 September 2025, the Group acquired intangible assets arising from acquisition of subsidiaries amounting to US\$80,266,000 (31 December 2024: US\$8,162,000).

13. Investment in subsidiaries

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Quoted equity investments	66,467	66,467	66,467	66,467
Unquoted equity investments	2,039	2,039	136,514	136,505
	<u>68,506</u>	<u>68,506</u>	<u>202,981</u>	<u>202,972</u>

The management carried out a review of the investments in subsidiaries, having regard for 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.

Acquisition of Xanadu Mines Limited ("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 of the shares of 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 AUD\$160.0m (approximately US\$105.0m).

On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, the Group exercised its right to compulsorily acquire all remaining ordinary shares in Xanadu. The acquisition was completed on 4 September 2025 (See Note 21).

As the acquisition was just completed in the previous quarter, the purchase price allocation ("PPA") has been provisionally accounted for. Accordingly, the excess of the purchase consideration over the provisional fair value of the net assets acquired, amounting to approximately US\$80,266,000, has been recognised as mining assets, pending completion of the PPA exercise.

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

	Book value US\$'000
Cash	12,105
Other receivables	762
Property, plant and equipment	110
Right-of-use assets	188
Exploration and evaluation assets	6,013
Investment in joint ventures	34,200
Trade and other payables	(4,757)
Lease liabilities	(150)
Net assets	48,471
Non-controlling interests (25%)	(12,118)
Group's 75% interest in net assets	36,353
Purchase consideration	116,619
Group's share of net assets	(36,353)
Excess of purchase consideration over net assets (provisionally recognised as mining assets)	80,266
	US\$'000
Purchase consideration	116,619
Less: Cash and cash equivalents of subsidiary acquired	(12,105)
Net cash outflow on acquisition of subsidiary	104,514

14. Investment in joint ventures

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Unquoted equity investments	34,432	—	—	—

Xanadu (a newly acquired subsidiary of the Group), and Zijin Mining Group Co. Ltd., jointly established a joint venture company, Khuiten Metals Pte. Ltd., to fund the exploration and development of the Kharmagtai copper-gold project in Mongolia.

	US\$'000
Movement for the period	
Balance at beginning of the period	—
Acquisition of subsidiaries	34,200
Share of post-acquisition reserves	(160)
Translation differences	392
Balance at end of the period	34,432

Name of company	Principal activities	Country of incorporation	Effective equity interest held by the Group	
			30 September 2025	31 December 2024
			%	%
Khuiten Metals Pte. Ltd	Holding company	Singapore	37.5	—

15a. Restricted cash and pledged deposits

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Restricted bank balances	—	71,142	—	—
Current assets				
Pledged fixed deposits	80	80	80	80
Restricted bank balances	—	22,500	—	—
	80	22,580	80	80
Total restricted cash and pledged deposits	80	93,722	80	80

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.

15b. Cash and cash equivalents

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Cash and cash equivalents comprise:				
Cash balances held by securities firms	4	60,005	4	60,005
Cash at bank	153,516	37,327	72,602	4,102
Short-term deposits	250,345	—	50,000	—
	403,865	97,332	122,606	64,107

16. Share capital

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Company	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	<u>4,745,034</u>	<u>4,745,034</u>	<u>16,029</u>	<u>16,029</u>

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. Capital reserve

The capital reserves arose from the acquisition of non-controlling interests in a subsidiary without changing control.

18. Loans and borrowings

	Group	
	30 September 2025	31 December 2024
	US\$'000	US\$'000
Current		
Bank loans		
- Secured	2,135	266
- Unsecured	-	45,486
Senior notes		
- Unsecured	5,354	-
Total current loan and borrowings	<u>7,489</u>	<u>45,752</u>
Non-current		
Bank loans		
- Secured	6,542	2,186
- Unsecured	-	1,581
Senior notes		
- Unsecured	288,428	-
Total non-current loan and borrowings	<u>294,970</u>	<u>3,767</u>
Total loan and borrowings	<u>302,459</u>	<u>49,519</u>

At 30 September 2025, bank loans of US\$8,677,000 (31 December 2024: US\$2,452,000) are secured by mortgages on the borrowing subsidiaries' property, plant and equipment.

On 7 August 2025, a subsidiary, Boroo Investments Pte. Ltd. issued \$300 million 9.50% Senior Notes which matures on 7 August 2032. The notes are listed on the Singapore Exchange Securities Trading Limited. The notes are guaranteed by the Company and certain of its subsidiaries. Interest is payable semi-annually in arrears.

Terms and repayment schedule

In US\$'000	Currency	Nominal interest rate	Year of maturity	Face value	Carrying amount
Secured bank loan	USD	7.9%-9.8%	2028/9	8,677	8,677
Unsecured senior notes	USD	9.5%	2032	300,000	293,782

19. Convertible debentures

Group and Company	
30 September 2025	31 December 2024
US\$'000	US\$'000

Financial liabilities, at fair value through profit or loss:

Convertible debenture

- Fair value	4,963	4,963
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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 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 is 24 October 2025 and carries a default interest rate of 12% per annum.

20. Trade and other payables

Note	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current liabilities				
Contingent consideration	22,292	22,292	—	—
Other payables	756	19	—	—
Financial guarantee	—	—	1,100	1,100
Advance from customers	—	7,500	—	7,500
	<u>23,048</u>	<u>29,811</u>	<u>1,100</u>	<u>8,600</u>
Current liabilities				
Trade payables	71,046	53,719	174	86
Other payables	24,301	32,405	—	—
Deferred revenue	—	36	—	—
Advance from customers	15,000	22,500	15,000	22,500
Accruals	455	916	455	692
	<u>110,802</u>	<u>109,576</u>	<u>15,629</u>	<u>23,278</u>
Total trade and other payables	<u>133,850</u>	<u>139,387</u>	<u>16,729</u>	<u>31,878</u>

21. Amount due to related parties

	Group		Company	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current				
Subsidiaries outside the Combined Group				
- Other payables	9,528	129,014	9,528	127,108
	<u>9,528</u>	<u>129,014</u>	<u>9,528</u>	<u>127,108</u>
Current				
Ultimate holding company				
- Trade	—	120	—	120
- Convertible note at FVTPL	—	9,686	—	9,686
Immediate holding company				
- Other payables	1,800	—	1,800	—
Subsidiaries in the Combined Group				
- Trade	—	—	47,981	—
- Other payables	—	—	—	404
Subsidiaries outside the Combined Group				
- Other payables	101,966	3,959	100,362	314
- Bonds payable	102,133	97,098	102,133	97,098
Other related parties				
- Other payables	200	—	200	—
- Advance from a customer	—	7,714	—	7,714
- Loans	—	32,173	—	32,173
	<u>206,099</u>	<u>150,750</u>	<u>252,476</u>	<u>147,509</u>
Total	<u>215,627</u>	<u>279,764</u>	<u>262,004</u>	<u>274,617</u>

22. Events after the reporting period

Repayment of convertible debenture

On 23 October 2025, we repaid the convertible debenture with Barrick of \$5.0m upon maturity.

Acquisition of gold exploration asset, Alturas Project

On 8 August 2025, Boroo reached an agreement to purchase the Alturas Project in Chile from Barrick Mining Corporation (“Barrick”) for an upfront cash payment of \$50m. In addition, Barrick will be granted a 0.5% net smelter return royalty on gold and silver produced from the Project, which will terminate once 2 million ounces of gold and gold-equivalent have been produced. Boroo may repurchase the royalty within four years from closing for \$10m. The transaction was completed on 7 November 2025.

Dividends declared from Centerra Netherlands and offset with payables

On 14 November 2025, Centerra Netherlands declared dividends of EUR 85.5m (approximately \$100.2m) to Boroo. On 19 November 2025, the dividend receivable has been settled via a non-cash offset against the existing payables of \$109.8m to Centerra Netherlands.