

NEWS RELEASE

Boroo increased its holding of doré in the second quarter of 2025 to capitalise on rising gold prices

SINGAPORE, 12 September 2025 - Boroo Investment Pte. Ltd. together with its parent, Boroo Pte. Ltd. ("Boroo" and together with certain subsidiaries under Boroo's US\$300 million 9.5% Senior Notes due 2032 ("Notes 2032"), the "Group") today announced its second quarter results for the period ended 30 June 2025 ("2Q2025"), which reflected its bullish outlook on the gold price. As gold production increased by 10% quarter-on-quarter ("QoQ") to 46koz, Boroo increased its doré inventory at refinery by 17.1koz to 21.8koz from the preceding quarter, which it started selling at a higher price post 2Q2025.

As a result of the inventory buildup, gold sold in 2Q2025 decreased to 23.1koz (1Q2025: 38.4koz) and revenue decreased to US\$72.7 million (1Q2025: US\$107.3 million). With gold production increasing QoQ in 2Q2025, there was also a corresponding increase in production costs due to a lower grade of ore, higher organic carbon and higher production throughput required to process the higher output. As a result, gross profit margin reduced to 44.0% from 54.1% in the preceding quarter.

In 2Q2025, general and administrative expenses decreased by 4% to US\$12.5 million as net finance expenses increased by 122% to US\$11.1 million QoQ. Over the same period, other income also increased to US\$2.2 million and other expenses rose to US\$3.9 million. While profit before income tax was US\$1.3 million for 2Q2025, income tax expense rose to US\$10.5 million due to withholding tax on dividends and interest paid and accrued tax on unrealized profits. As a result, the Group had a net loss of US\$9.2 million when compared to the net profit of US\$26.2 million in the preceding quarter.

Boroo has maintained a disciplined capital structure to finance its inventory buildup, with a low gross debt leverage at 0.9x over an adjusted EBITDA for the last four quarters of US\$207.8 million. Operating cash inflow improved to US\$31.6 million compared to the cash outflow of US\$14.6 million in the preceding quarter. As of 30 June 2025, cash and cash equivalents stood at US\$156.6 million, with a total debt of US\$180.2 million.

Commenting on the 2Q2025 results, CEO Mr. Dulguun Erdenebaatar said *"While there were some challenges in processing the current batch of ore during the quarter, we have continued to perform well, generating a free cash flow of US\$24.6 million. Our sale of 43.9koz of gold at an average realized price of \$3,356/oz post 2Q2025 till the end of August, should assure our stakeholders that Boroo continues to perform. As gold prices continue to reach new heights, we are mindful of the risk of a price pullback and have since reduced our doré inventory to two*

weeks of production, averaging 8 to 10koz. We will be maintaining this inventory level as part of our operational risk management, while considering our options with regard to any hedging strategy.”

Business Update

Boroo Investments Pte. Ltd. issued the 2032 Notes on 7 August 2025, with the use of proceeds comprising general corporate purposes which include capital expenditure, refinancing existing debt and financing future acquisitions. Boroo expects to spend US\$307 million on capital expenditure between 2025 and 2027, largely on the construction of infrastructure for its CMOP Expansion project, which will be funded via a mix of operational cash flows and bond proceeds. In 2025, US\$50 million will be spent on capital expenditures, the majority of which will go into sustaining capital expenditures.

Acquisition of the Alturas Project, a gold exploration asset.

On 8 August 2025, Boroo entered into an agreement to purchase the Alturas Project, an advanced-stage global exploration asset located in Chile, from Barrick Mining Corporation (“Barrick”) for an upfront cash payment of US\$50 million, with the transaction expected to close within the third quarter of 2025. As part of the transaction, Barrick will be granted a 0.5% net smelter return royalty on gold and silver produced from the Project, which will terminate once two million ounces of gold and gold-equivalent have been produced. Boroo has the option to repurchase the royalty within four years from closing for US\$10 million. The Alturas Project is at the Preliminary Economic Assessment (“PEA”) stage and Boroo expects to advance the Preliminary Feasibility Study (“PFS”) over the next 36 months at a cost of US\$50 million.

End.

Note: This news release is to be read in conjunction with the Company’s 2Q2025 results posted on SGXNet on the same date.

ABOUT BOROO INVESTMENTS PTE. LTD.

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

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

The Lagunas Norte Mine is a traditional open-pit truck-shovel operation that commenced commercial production in March 2005 and has produced more than 10 million ounces (“moz”) of gold, with average production of approximately 605 thousand ounces (“koz”) and a peak production of approximately 1.2 moz. Since Boroo’s acquisition in June 2021, the Lagunas Norte Mine has successfully transitioned from care and maintenance, previously, to production, through a series of short- and medium-term projects focused on recovering gold from the existing heap leach pads and stacking fresh ore from the stockpile that was accumulated during previous operations. These legacy stockpiles are expected to support processing until the end of 2030 assuming a daily throughput of 6,000 tonnes of ore. Minimal ore has been mined from the historical open-pit operations and the Company expects to resume open-pit truck-shovel mining activities at the Lagunas Norte Mine in 2026.

Under Boroo’s ownership, production increased through the optimized use of existing processing infrastructure, while the CMOP processing plant was under construction. In August 2023, commercial production commenced at the CMOP processing plant, which processes carbonaceous ore using a carbon-in-leach (“CIL”) circuit. This development has enabled the processing of approximately 15 million tonnes of previously mined and stockpiled ore. In January 2025, an updated pre-feasibility study for the Lagunas Norte Mine was completed, to reflect updates on the CMOP Expansion Project, which primarily involves the inclusion of additional processing stages in the CMOP circuit - crushing, grinding, flotation, concentrate and residue filtration, and dry stacking of the residue in designated areas of the heap leach pads, which will allow treatment of refractory sulfide ore. The pre-feasibility study of the CMOP Expansion Project also provided comprehensive details on the CMOP expansion as well as updated resource and reserve estimates and detailed development of the plant. The CMOP Expansion Project is expected to improve the extraction and recovery of gold from sulfide resources, thus extending the life of the mine from 2031 until 2037. The Company also expects to expand its offering from doré bars, and sell gold-sulfide concentrate from the CMOP Expansion Project in the open market in the second half of 2027. The heap leaching infrastructure, together with the CMOP processing plant and CMOP Expansion Project, is expected to allow to average production of approximately 265 koz of gold per annum, potentially reaching 370 koz per annum at its peak over the

life of the mine in accordance with the Reserves and Resources Statement in the Offering Memorandum under the 2032 Notes.

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

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

On 24 June 2024, Boroo's 75%-owned subsidiary, Bastion Mining Pte. Ltd. ("Bastion Mining"), announced an unconditional general offer to acquire all of the share of Xanadu Mines Limited ("Xanadu"), an exploration company listed on the Australian Stock Exchange and Toronto Stock Exchange for a consideration of AUD\$160 million (US\$102.5 million). On 25 July 2025, after acquiring more than 90% of the ordinary shares in Xanadu, Bastion exercised its right to compulsorily acquire all remaining ordinary shares in Xanadu, which was successfully completed on 4 September 2025.

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

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

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